

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

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED AUGUST 31, 2024
WITH
INDEPENDENT AUDITOR'S REPORTS**

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

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
INFORMATION - MANAGEMENT'S DISCUSSION AND ANALYSIS	5
FINANCIAL STATEMENTS - MODIFIED CASH BASIS	
Government-wide Financial Statements -	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements -	
Statement of Assets, Liabilities and Fund Balances -	
Governmental Funds	14
Statement of Receipts, Disbursements, and Changes	
in Fund Balances - Governmental Funds	15
Statement of Net Position - Proprietary Fund	16
Statement of Receipts, Disbursements, and Changes	
in Net Position - Proprietary Fund	17
Notes to Financial Statements	18
SUPPLEMENTARY INFORMATION	
Statement of Assets, Liabilities and Fund Balances -	
Each Non Major Governmental Fund - Modified Cash Basis	33
Statement of Receipts, Disbursements and Changes in Fund Balances -	
Each Non Major Governmental Fund - Modified Cash Basis	34
Schedule of Receipts, Disbursements and Fund Balances -	
Budget and Actual - Modified Cash Basis -	
General Fund	35
Special Building Fund	41
Bond Fund	42
Activities Fund	43
Student Fee Fund	44
Cooperative Fund	45
Depreciation Fund	46
School Nutrition Fund	47
Notes to Budget and Actual Schedules	48
Combined Schedule of Receipts, Disbursements and	
Fund Balances - Modified Cash Basis	49
Schedule of Changes in Unmatured Bond Indebtedness	50
Schedule of Bonds Payable and Interest Requirements	51

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

**TABLE OF CONTENTS
(Continued)**

	Page
SUPPLEMENTARY INFORMATION (Continued)	
Schedule of Expenditures of Federal Awards	54
Notes to Schedule of Expenditures of Federal Awards	56
OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS	
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 <i>Government Auditing Standards</i>	57
Independent Auditor's Report on Compliance for Each Major Program and On Internal Control over Compliance Required by the Uniform Guidance	59
Schedule of Findings and Questioned Costs	62

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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, 2024, 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, 2024, 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, 2024, 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 Position 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, 2023. However, the Nebraska School Employees Retirement System's most recently released audited financial statements report the pension liability as of June 30, 2023. 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, 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*, (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.

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, 2024, 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, 2024

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, 2024.

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 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 50% of General Fund receipts. In 2023-24, the District’s assessed valuation increased by \$912,673,653 (11.7%) to \$8,736,497,436.

The following table shows the property tax rates, by fund, for fiscal years 2022-23 and 2023-24. 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 2023-24 would be \$1,149.90.

Fund	Tax Rate 2022-23	Tax Rate 2023-24
General Fund	\$ 1.0070	\$ 0.9273
Special Building Fund	0.0268	0.0231
Bond Fund	<u>0.2309</u>	<u>0.1995</u>
District Total	<u>\$ 1.2647</u>	<u>\$ 1.1499</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, 2024, was \$63,186,389, up \$87,278 from the previous year. When taken separately the General Fund ending balance decreased \$3,369,113 over the previous year due to the last recognition and retention stipend given to employees. The Building Fund increased by \$2,479,966 due to ongoing construction projects that were a part of the \$129.9 million bond referendum passed by the district voters in May of 2023. The Bond Fund balance increased \$987,922. The reserve in the bond fund is for larger bond payments in fiscal year 2024-25 and staying a year ahead of payments for 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, 2024. 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 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, 2024 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 increase in the Special Building Fund from Bond proceeds for construction spending over the last year and a decrease in the General Fund cash position of the district.

Financial Highlights (Continued)

	Governmental Activities		(In Thousands) Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Total assets	\$ 63,207	\$ 63,128	\$ 10,828	\$ 9,960	\$ 74,035	\$ 73,088
Total liabilities	\$ (20)	\$ (26)	\$ -	\$ -	\$ (20)	\$ (26)
Net assets -						
Restricted	\$ 31,602	\$ 28,169	\$ -	\$ -	\$ 31,602	\$ 28,169
Unrestricted	31,585	34,933	10,828	9,960	42,413	44,893
Total net assets	\$ 63,187	\$ 63,102	\$ 10,828	\$ 9,960	\$ 74,015	\$ 73,062
Receipts:						
Program receipts -						
Charges for services	\$ 3,057	\$ 3,284	\$ 3,238	\$ 3,539	\$ 6,295	\$ 6,823
Operation grants and contributions	21,778	15,421	3,639	3,644	25,417	19,065
General receipts -						
Taxes	110,003	107,097	-	-	110,003	107,097
State aid	30,999	34,554	-	-	30,999	34,554
Bond proceeds	34,355	9,114	-	-	34,355	9,114
Other receipts	3,406	2,577	103	71	3,509	2,648
Total receipts	\$ 203,598	\$ 172,047	\$ 6,980	\$ 7,254	\$ 210,578	\$ 179,301
Program disbursements:						
Government activities -						
Instruction	\$ 76,188	\$ 73,707	\$ -	\$ -	\$ 76,188	\$ 73,707
Special education	17,705	17,150	-	-	17,705	17,150
Support services	48,620	46,434	-	-	48,620	46,434
Extracurricular activities	3,471	3,696	-	-	3,471	3,696
Community services	27	16	-	-	27	16
Summer schools	376	419	-	-	376	419
State categorical programs	333	249	-	-	333	249
Federal programs	4,375	4,853	-	-	4,375	4,853
Bond redemptions and payments	21,146	13,885	-	-	21,146	13,885
Bond issuance costs	172	-	-	-	172	-
Debt services interest	5,905	5,415	-	-	5,905	5,415
Building and sites	25,196	14,174	-	-	25,196	14,174
Business-type activities-						
School nutrition	-	-	6,112	6,395	6,112	6,395
Total disbursements	203,514	179,998	6,112	6,395	209,626	186,393
Increase (decrease) in net assets	\$ 84	\$ (7,951)	\$ 868	\$ 859	\$ 952	\$ (7,092)

Financial Highlights (Continued)

- a. General Fund disbursements increased \$4,985,395 or 3.48% over the previous year. Revenues increased by \$6,187,043 or 4.48% over the same period. General Fund revenues for the fiscal year were \$144,422,047 and expenditures were \$147,791,160 for the same period. This gives the District a \$28,895,611 ending balance for the General Fund. 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 2023. The District is in the middle of construction projects at four elementary schools, beginning two middle school renovations, a new elementary school, and a Young Adult Transition Program building as major construction projects. Building Fund disbursements were \$25,195,623 for the fiscal year. The building fund balance increased from \$9,780,491 to \$12,260,464 mainly due to Bond proceeds for construction projects from the 2023 bond over the last year.
- 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 \$0. 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 increased \$987,922 due to preparing for larger bond payments in the future. Bond payments for the year were \$18,595,102. The bond fund had an ending balance of \$18,405,931.
- e. The School Lunch Fund, as the sole proprietary fund, continues to operate with a strong financial base. The ending fund balance is \$10,827,895 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 over 11% in 2023-24.

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	\$8,736,497,436
General obligation bonded debt	174,390,000
Current enrollment K-12 (September 2024)	11,688
Total General Fund expenditures 2023-2024	147,791,160
Total number of employees (estimate) 2023-24	1,677

Statutory Lids and Learning Community

The Nebraska legislature has enacted statutes which provide three 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.

In 2023, the Nebraska Legislature enacted LB 243, which essentially caps school districts to 3% annual revenue increases.

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, 2023, the District had a net pension liability of \$13,307,800 based on the proportionate share of the net pension liability. The NPERS School Plan was 97.35% percent funded as of June 30, 2023.

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 \$129.9 million bond referendum in May of 2023 general election ballot by obtaining over 66% of the vote. The District continued construction on bond projects from this referendum during the 2023-24 school year. 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, Kansas who did an enrollment projection study in 2022 and the District has rehired them to give an update in 2025. The increase in housing starts will continue to have a positive impact in the valuation of the District. A new sewer interlocal developed between Sarpy County and involved cities will open additional farmland for housing development in the south end of the district in the future.

Bond Fund Tender Offer

The District was able to save money by doing a tender offer on bonds during the 2023-24 school year. However, this caused the overspending on the Bond Fund in the amount of \$4,723,530. Due to increases in interest rate the bonds were able to be redeemed at \$1,508,966 below the par value of \$9,965,000. As a result of the refunding the District reduced its cashflow needs through maturity of the bonds by approximately \$557,000, resulting in a net present value cash flow savings of approximately \$398,000. The board approved refunding at their meeting on May 8, 2024. Management will monitor the District's activities and prepare future amended budgets if necessary. The applicable budget period has expired, therefore no additional action can be taken.

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 South Washington Street, 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, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 62,897,052	\$ 10,827,895	\$ 73,724,947
Inventories	309,782	-	309,782
 Total assets	<u>\$ 63,206,834</u>	<u>\$ 10,827,895</u>	<u>\$ 74,034,729</u>
LIABILITIES			
Payroll liabilities	\$ 20,445	\$ -	\$ 20,445
NET POSITION			
Restricted for -			
Debt service	18,405,931	-	18,405,931
Capital projects	12,260,464	-	12,260,464
Extracurricular purposes	935,406	-	935,406
Unrestricted	<u>31,584,588</u>	<u>10,827,895</u>	<u>42,412,483</u>
Total net position	63,186,389	10,827,895	74,014,284
 Total liabilities and net position	<u>\$ 63,206,834</u>	<u>\$ 10,827,895</u>	<u>\$ 74,034,729</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, 2024**

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	\$ 76,187,517	\$ 88,394	\$ 747,222	\$ (75,351,901)	\$ -	\$ (75,351,901)
Special education	17,705,238	-	13,999,298	(3,705,940)	-	(3,705,940)
Support services:						
Pupils	9,066,860	-	-	(9,066,860)	-	(9,066,860)
Staff	3,983,502	-	-	(3,983,502)	-	(3,983,502)
Board of education	107,640	-	-	(107,640)	-	(107,640)
Executive administration	675,021	-	-	(675,021)	-	(675,021)
Office of the principal	8,221,054	-	-	(8,221,054)	-	(8,221,054)
General administration - business	8,550,493	-	-	(8,550,493)	-	(8,550,493)
Operation and maintenance of the plant	15,027,960	-	-	(15,027,960)	-	(15,027,960)
Pupil transportation	2,987,663	-	3,407,249	419,586	-	419,586
Extracurricular activities	3,470,633	2,968,595	239,938	(262,100)	-	(262,100)
Community services	26,945	-	-	(26,945)	-	(26,945)
Summer school	376,156	-	-	(376,156)	-	(376,156)
State categorical programs	333,427	-	281,710	(51,717)	-	(51,717)
Federal programs	4,375,023	-	3,102,127	(1,272,896)	-	(1,272,896)
Redemption of bonds	21,146,034	-	-	(21,146,034)	-	(21,146,034)
Bond issuance costs	172,394	-	-	(172,394)	-	(172,394)
Debt service interest	5,905,102	-	-	(5,905,102)	-	(5,905,102)
Building and sites	25,195,623	-	-	(25,195,623)	-	(25,195,623)
Total governmental activities	\$ 203,514,285	\$ 3,056,989	\$ 21,777,544	\$ (178,679,752)	\$ -	\$ (178,679,752)
Business-type activities -						
School nutrition	6,112,116	3,237,569	3,639,222	-	764,675	764,675
Total business-type activities	6,112,116	3,237,569	3,639,222	-	764,675	764,675
Total primary government	\$ 209,626,401	\$ 6,294,558	\$ 25,416,766	\$ (178,679,752)	\$ 764,675	\$ (177,915,077)

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, 2024**

	Net (Disbursements) Receipts and Changes in Net Assets - Primary Government		
	Governmental Activities	Business-type Activities	Total
General receipts:			
Taxes -			
Property	\$ 89,852,137	\$ -	\$ 89,852,137
Motor vehicle	7,882,534	-	7,882,534
Carline taxes	1,599	-	1,599
Public power district sales tax	2,998,264	-	2,998,264
Fines and licenses	406,673	-	406,673
State aid - Nebraska Department of Education	30,998,614	-	30,998,614
State receipts - homestead exemption	4,206,841	-	4,206,841
State receipts - pro-rate motor vehicle	201,471	-	201,471
State receipts - property tax credit	4,860,600	-	4,860,600
Interest income	2,829,988	28,430	2,858,418
Proceeds from bond issuance, net	34,354,559	-	34,354,559
Other	170,743	75,116	245,859
Total general receipts	178,764,023	103,546	178,867,569
Change in net position	84,271	868,221	952,492
Net position - beginning	63,102,118	9,959,674	73,061,792
Net position - ending	\$ 63,186,389	\$ 10,827,895	\$ 74,014,284

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, 2024**

	General Fund	Special Building Fund	Bond Fund	Non Major Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 28,606,274	\$ 12,260,464	\$ 18,405,931	\$ 3,624,383	\$ 62,897,052
Inventories	309,782	-	-	-	309,782
 Total assets	<u>\$ 28,916,056</u>	<u>\$ 12,260,464</u>	<u>\$ 18,405,931</u>	<u>\$ 3,624,383</u>	<u>\$ 63,206,834</u>
 LIABILITIES					
Payroll liabilities	<u>\$ 20,445</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,445</u>
Total liabilities	20,445	-	-	-	20,445
 FUND BALANCES					
Fund balances -					
Nonspendable	309,782	-	-	-	309,782
Restricted	-	12,260,464	18,405,931	935,406	31,601,801
Committed	-	-	-	2,688,977	2,688,977
Unassigned	<u>28,585,829</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,585,829</u>
Total fund balances	28,895,611	12,260,464	18,405,931	3,624,383	63,186,389
 Total liabilities and fund balances	<u>\$ 28,916,056</u>	<u>\$ 12,260,464</u>	<u>\$ 18,405,931</u>	<u>\$ 3,624,383</u>	<u>\$ 63,206,834</u>

See notes to financial statements.

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

4

**STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024**

	General Fund	Special Building Fund	Bond Fund	Non Major Funds	Interfund Eliminations	Total Governmental Funds
RECEIPTS:						
Property taxes	\$ 72,614,484	\$ 1,812,655	\$ 15,424,998	\$ -	\$ -	\$ 89,852,137
Motor vehicle pro-rate	7,882,534	-	-	-	-	7,882,534
Carline taxes	1,290	33	276	-	-	1,599
Public power district sales tax	2,402,426	61,865	533,973	-	-	2,998,264
Preschool tuition	84,748	-	-	-	-	84,748
Fines and licenses	406,673	-	-	-	-	406,673
Contributions	-	-	-	239,938	-	239,938
Activity and extracurricular receipts	-	-	-	2,968,595	-	2,968,595
State receipts	56,925,706	186,836	1,590,463	-	-	58,703,005
Federal receipts	3,102,127	-	-	-	-	3,102,127
Interest	973,605	1,190,896	665,487	-	-	2,829,988
Other	28,454	65,000	-	148,414	(67,479)	174,389
Total receipts	<u>144,422,047</u>	<u>3,317,285</u>	<u>18,215,197</u>	<u>3,356,947</u>	<u>(67,479)</u>	<u>169,243,997</u>
DISBURSEMENTS:						
Instructional services	76,168,669	-	-	86,327	(67,479)	76,187,517
Special education	17,705,238	-	-	-	-	17,705,238
Summer school	376,156	-	-	-	-	376,156
Support services -						
Students	9,066,860	-	-	-	-	9,066,860
Staff	3,983,502	-	-	-	-	3,983,502
Board of education	107,640	-	-	-	-	107,640
Executive administration and legal	675,021	-	-	-	-	675,021
Office of the principal	8,221,054	-	-	-	-	8,221,054
Central services	8,571,002	-	-	979,491	(1,000,000)	8,550,493
Operation and maintenance of sites	15,027,960	-	-	-	-	15,027,960
Pupil transportation	2,987,663	-	-	-	-	2,987,663
Extracurricular activities	-	-	-	3,470,633	-	3,470,633
Community services	26,945	-	-	-	-	26,945
State and private categorical programs	333,427	-	-	-	-	333,427
Federal programs	4,375,023	-	-	-	-	4,375,023
Redemption of bonds	-	-	12,690,000	-	-	12,690,000
Debt service interest	-	-	5,905,102	-	-	5,905,102
Buildings and sites	-	25,195,623	-	-	-	25,195,623
Total disbursements	<u>147,626,160</u>	<u>25,195,623</u>	<u>18,595,102</u>	<u>4,536,451</u>	<u>(1,067,479)</u>	<u>194,885,857</u>
Excess (deficit) of receipts over disbursements	(3,204,113)	(21,878,338)	(379,905)	(1,179,504)	1,000,000	(25,641,860)
OTHER FINANCING SOURCES (USES):						
Proceeds from new bond issuance, net	-	24,358,304	1,358,666	-	-	25,716,970
Proceeds from refunding bond issuance, net	-	-	8,637,589	-	-	8,637,589
Payments to refund bonds with tender offer	-	-	(8,456,034)	-	-	(8,456,034)
Bond issuance costs	-	-	(172,394)	-	-	(172,394)
Transfers in (out)	(165,000)	-	-	1,165,000	(1,000,000)	-
Total other financing sources (uses)	<u>(165,000)</u>	<u>24,358,304</u>	<u>1,367,827</u>	<u>1,165,000</u>	<u>(1,000,000)</u>	<u>25,726,131</u>
Changes in fund balance	(3,369,113)	2,479,966	987,922	(14,504)	-	84,271
Fund balances - beginning	32,264,724	9,780,498	17,418,009	3,638,887	-	63,102,118
Fund balances - ending	<u>\$ 28,895,611</u>	<u>\$ 12,260,464</u>	<u>\$ 18,405,931</u>	<u>\$ 3,624,383</u>	<u>\$ -</u>	<u>\$ 63,186,389</u>

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, 2024**

	School Nutrition Fund
ASSETS	
Cash and cash equivalents	\$ 10,827,895
Total assets	<u>\$ 10,827,895</u>
LIABILITIES	
	\$ -
NET POSITION - Unrestricted	<u>\$ 10,827,895</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, 2024**

	School Nutrition Fund
OPERATING RECEIPTS:	
Lunchroom receipts	\$ 3,237,569
Other receipts	75,116
Total operating receipts	3,312,685
OPERATING DISBURSEMENTS:	
Cost of sales and services	6,112,116
Total operating disbursements	6,112,116
Operating loss	(2,799,431)
NONOPERATING RECEIPTS:	
Federal subsidy	3,639,222
Interest income	28,430
Total nonoperating receipts	3,667,652
Change in net position	868,221
Net position - beginning	9,959,674
Net position - ending	\$ 10,827,895

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, 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 15, 2023, upon which the 2024 levy was based is as follows:

General Fund	\$	8,736,497,436
Special Building Fund		8,736,497,436
Bond Fund 4		8,520,358,710
Bond Fund 5		8,520,358,710
Bond Fund 6		8,680,330,877
Bond Fund 7		8,698,954,297

The tax levy per \$100 of assessed valuation of taxable property for the year ended August 31, 2024, was as follows:

General Fund	\$.927261
Special Building Fund		.023124
Bond Fund 4		.040787
Bond Fund 5		.049472
Bond Fund 6		.072576
Bond Fund 7		.036718
		<u>\$ 1.149938</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, 2024, consisted of the following:

Checking accounts	\$ 3,274,446
Cash at county treasurer	3,890,075
Nebraska School District Liquid Asset Fund	66,560,426
Cash and cash equivalents	<u>\$ 73,724,947</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, 2023, 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, 2024, the District's total payroll for all employees was \$92,843,116. Total covered payroll was \$89,898,818. 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, 2024, was \$8,880,025.

Pension Liabilities -

At June 30, 2023, the District proportionate share of the net pension liability was \$13,307,800. This liability is not recorded in the accompanying modified cash basis financial statements. The net pension liability was measured as of June 30, 2023, 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 97.35 percent funded as of June 30, 2023, 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. At June 30, 2023, the District's proportion was 3.207990 percent, which was a increase of 0.149965 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the District's allocated pension expense was \$2,732,925.

Actuarial Assumptions -

The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.45%
Wage inflation	2.95%
Investment rate of return, net of investment expense and including price inflation	7.10%
Projected salary increase, including wage inflation	2.95-12.95%
Cost-of-living adjustments (COLA) Members hired before January 1, 2013	2.05% compounded annually
Members hired on/after January 1, 2013	1.00% compounded annually

NOTE 3 - RETIREMENT PLAN (Continued)

Actuarial Assumptions - (Continued)

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.

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, 2023, 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	<u>7.5%</u>	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, 2023, was 7.10%.

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 7.10%, 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 (6.10%) or 1-percentage-point higher (8.10%) than the current rate:

	Discount Rate	District's Proportionate Share of Net Pension Liability (Asset)
1% decrease	6.10%	\$ 83,382,259
Current discount rate	7.10%	13,307,800
1% increase	8.10%	(44,177,559)

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 year ended:

	2023	2022	June 30, 2021	2020	2019
District's proportion of the net pension liability	3.207990%	3.058025%	3.038948%	3.021412%	3.013970%
District's proportionate share of the Net pension liability (asset)	\$ 13,307,800	\$ 24,784,239	(\$ 43,040,721)	\$ 47,093,806	\$ 36,650,224
District's covered-employee payroll	87,656,978	80,704,266	77,531,475	74,903,987	72,415,842
District's proportionate share of net pension liability (asset) as a percentage of covered-employee payroll	15.18%	30.71%	(55.51%)	62.87%	50.61%
Plan fiduciary net position as a percent of the total pension liability	97.35%	94.58%	109.93%	88.73%	90.91%
	2018	2017	June 30, 2016	2015	2014
District's proportion of the net pension liability	3.039225%	3.060046%	3.032319%	2.994470%	2.946402%
District's proportionate share of the Net pension liability (asset)	\$ 41,331,597	\$ 48,463,969	\$ 45,631,591	\$ 32,612,645	\$ 28,646,452
District's covered-employee payroll	70,765,879	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	58.41%	69.56%	68.97%	51.61%	47.42%
Plan fiduciary net position as a percent of the total pension liability	89.50%	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,				
	2024	2023	2022	2021	2020
Statutorily required contribution	\$ 8,880,025	\$ 8,696,571	\$ 8,037,174	\$ 7,549,769	\$ 7,408,225
Contribution in relation to the statutorily required contribution	(8,880,025)	(8,696,571)	(8,037,174)	(7,549,769)	(7,408,225)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 89,898,818	\$ 88,041,574	\$ 81,366,038	\$ 76,431,682	\$ 74,998,735
Contributions as a percentage of covered-employee payroll	9.88%	9.88%	9.88%	9.88%	9.88%
	For the year Ended August 31,				
	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 7,176,166	\$ 6,997,406	\$ 6,855,865	\$ 6,600,609	\$ 6,270,684
Contribution in relation to the statutorily required contribution	(7,176,166)	(6,997,406)	(6,855,865)	(6,600,609)	(6,270,684)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 72,648,979	\$ 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%	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, 2024
\$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.	\$ 9,075,000
\$9,665,000 general obligation refunding bonds issued April 13, 2017, principal and interest ranging from 0.08% to 2.55% payable each June 1 and December 1, final maturity date of December 1, 2028.	5,095,000
\$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.	7,810,000
\$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.	21,610,000
\$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.	5,025,000
\$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 date of December 1, 2040.	30,870,000
\$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.	41,795,000
\$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.	20,330,000
\$25,000,000 general obligation bonds issued September, 21, 2023, principal and interest ranging from 4.000% to 5.000% payable each June 1 and December 1, final maturity date of December 1, 2043.	25,000,000
\$7,780,000 general obligation refunding bonds issued June 20, 2024, principal and interest at a rate of 5.000% payable each June 1 and December 1, final maturity December 1, 2034.	7,780,000
Total bonds payable	<u>\$ 174,390,000</u>

NOTE 4 - BONDS PAYABLE (Continued)

Changes in bond principal during the year are as follows:

Outstanding debt August 31, 2022	\$ 164,265,000
New bonds issued	32,780,000
Bond principal paid	(22,655,000)
Outstanding debt August 31, 2024	<u>\$ 174,390,000</u>

Future bond principal and interest requirements are as follows:

Years Ending August 31,	Principal	Interest	Total
2025	\$ 8,940,000	\$ 5,960,353	\$ 14,900,353
2026	9,415,000	5,696,144	15,111,144
2027	10,470,000	5,379,756	15,849,756
2028	9,035,000	5,062,330	14,097,330
2029	8,745,000	4,759,362	13,504,362
2030 - 34	48,580,000	18,773,054	67,353,054
2035 - 39	49,240,000	9,881,325	59,121,325
2040 - 44	29,965,000	2,523,983	32,488,983
Total	<u>\$ 174,390,000</u>	<u>\$ 58,036,307</u>	<u>\$ 232,426,307</u>

NOTE 5 - GENERAL LONG TERM DEBT

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. The net proceeds 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. As such the bonds were considered defeased and the liability was removed from the books during the year ended August 31, 2021. The 2014 Series bonds not maturing prior to June 1, 2024 were redeemed on June 1, 2024.

On June 20, 2024, the District issued \$7,780,000 in general obligation bonds. The bonds were issued with a net premium of \$857,589 and are payable beginning December 1, 2027 in annual installment through December 1, 2034, with interest due semi-annually on December 1 and June 1 of each year beginning on December 1, 2024, at a rate of 5.000%. The proceeds of the bonds were used to purchase Series 2020C Bonds with a par value of \$9,965,000. Due to increases in interest rate the bonds were able to be redeemed at \$1,508,966 below the par value. As a result of the refunding the District reduced its cashflow needs through maturity of the bonds by approximately \$557,000, resulting in a net present value cash flow savings of approximately \$398,000.

Issue of New Debt -

On December 31, 2023, the District issued \$25,000,000 in general obligation bonds to fund construction projections. They are payable in annual installments beginning December 1, 2029 and mature on December 1, 2043. Interest is payable semi-annually beginning each December 1 and June 1, beginning June 1, 2024 at rates that range from 4.000% and 5.000%.

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, Nebraska 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, 2024, is as follows:

Tax Abatement Program	Amount Abated During the Year
Tax Increment Financing	\$ 552,468

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 \$89.3 million. The projects are expected to be completed over the next five years.

Included in the outstanding contract balance is the construction of a new elementary school for no more than \$21.8 million. Also included is additions and renovations of several other schools for \$57.4 million.

In 2024, 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. They issued \$25 million in bonds under this authority during the year ended August 31, 2024. As of August 31, 2024 the District had \$104.9 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 percent. As of August 31, 2024, future maturity of lease liabilities are as follows:

Years Ending August 31,	Lease Liability	Interest	Total Future Lease Obligations
2025	\$ 243,317	\$ 121,615	\$ 364,932
2026	247,527	120,778	368,305
2027	263,745	108,034	371,779
2028	280,900	94,457	375,357
2029	288,427	79,999	368,426
2030-2034	1,014,966	237,832	1,252,798
2035-2037	432,427	34,600	467,027
Total	<u>\$ 2,771,309</u>	<u>\$ 797,315</u>	<u>\$ 3,568,624</u>

Other Commitments -

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 expended 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 INTERFUND ACTIVITY

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 \$67,479 to the Cooperative Fund in support of the District's share of expenses in cooperation with Ralston Public Schools.

The General Fund transferred \$165,000 to the Activity Fund to provide support for extracurricular programs.

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 \$624,883.

NOTE 11 - SUBSEQUENT EVENTS

On October 28, 2024 the board approved a resolution to issue \$40 million in general obligation bonds to fund construction projects. The board approved this resolution under the authority given to them by voters in 2024.

In preparing the financial statements, management has performed an evaluation of subsequent events through October 31, 2024, 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, 2024**

	Activities Fund	Student Fee Fund	Cooperative Fund	Depreciation Fund	Total Non Major Funds
ASSETS					
Cash and cash equivalents	\$ 773,896	\$ 161,510	\$ -	\$ 2,688,977	\$ 3,624,383
Total assets	<u>\$ 773,896</u>	<u>\$ 161,510</u>	<u>\$ -</u>	<u>\$ 2,688,977</u>	<u>\$ 3,624,383</u>
LIABILITIES					
	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE					
Restricted	773,896	161,510	-	-	935,406
Committed	-	-	-	2,688,977	2,688,977
Total fund balance	<u>\$ 773,896</u>	<u>\$ 161,510</u>	<u>\$ -</u>	<u>\$ 2,688,977</u>	<u>\$ 3,624,383</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, 2024**

	Activities Fund	Student Fee Fund	Cooperative Fund	Depreciation Fund	Total Non Major Funds
RECEIPTS:					
Activity receipts	\$ 2,001,828	\$ -		\$ -	\$ 2,001,828
Contributions	239,938	-	-	-	239,938
Other local receipts	77,289	-	71,125	-	148,414
Extracurricular activity fees	-	966,767	-	-	966,767
Total receipts	<u>2,319,055</u>	<u>966,767</u>	<u>71,125</u>	<u>-</u>	<u>3,356,947</u>
DISBURSEMENTS:					
Purchased services	884,936	369,578	-	-	1,254,514
Supplies and materials	1,554,352	661,767	-	-	2,216,119
Instructional salaries and benefits	-	-	86,327	-	86,327
Administrative technology services	-	-	-	979,491	979,491
Total disbursements	<u>2,439,288</u>	<u>1,031,345</u>	<u>86,327</u>	<u>979,491</u>	<u>4,536,451</u>
OTHER FINANCING SOURCES:					
Transfer from general fund	<u>165,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,165,000</u>
Change in fund balance	44,767	(64,578)	(15,202)	20,509	(14,504)
Fund balance - beginning	729,129	226,088	15,202	2,668,468	3,638,887
Fund balance - ending	<u>\$ 773,896</u>	<u>\$ 161,510</u>	<u>\$ -</u>	<u>\$ 2,688,977</u>	<u>\$ 3,624,383</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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 32,264,724	
 RECEIPTS		
LOCAL SOURCES:		
1110 Property taxes	\$ 72,614,484	\$ 80,200,000
1115 Carline taxes	1,290	2,000
1120 Public power district sales tax	2,402,426	1,300,000
1125 Motor vehicle taxes	7,882,534	7,000,000
1370 Preschool tuition	84,748	90,000
1510 Interest	973,605	135,000
1910 Rental income	20,018	15,000
1911 Local license fees	11,573	-
1921 Police court fees	395,100	310,000
1990 Other local	8,436	12,500
Total local sources	84,394,214	89,064,500
 COUNTY SOURCES:		
2130 County receipts	-	160,000
 STATE SOURCES:		
3110 State aid	28,672,225	27,565,069
3120 Special education	13,999,298	12,874,000
3125 Special education - transportation	3,407,249	1,000,000
3130 Homestead exemption	3,401,698	-
3131 Property tax credit	3,927,822	-
3166 Flex funding: school age support services	747,222	-
3180 Pro-rate motor vehicle	162,093	165,000
3400 State apportionment	2,326,389	1,640,000
3535 Payment for high ability learnings	63,018	65,000
3540 Early childhood	79,212	-
3541 Early childhood endowment	101,444	-
3551 Career education	38,036	-
Other	-	855,000
Total state sources	56,925,706	44,164,069

(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, 2024**

	Actual	Budget (Original and Final)
FEDERAL SOURCES:		
4105 Universal services fund (E-Rate)	\$ 137,720	\$ -
4305 Title VII, Impact Aid	255,140	65,000
Title ESSA Programs -		
4505 Title I, Part A NCLB Improving Academic Achievement	120,239	500,000
4508 Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-risk Youth	45,723	-
4509 Title II, Part A Teacher Quality Grants	80,917	-
Special Education Cluster (IDEA) -		
4418 IDEA - Part B, Peak Projects	10,305	
4516 IDEA - IDEA Preschool Base / Enrollment Poverty (619)	31,084	
4518 IDEA - (611) Base & Enrollment Poverty Allocation	1,465,898	
4421 IDEA - Part B (611) ARP - Base & Enrollment Poverty	36,365	
4521 IDEA - Part B Proportionate Share	59,165	
4416 IDEA - Part C	1,908	
Total Special Education Cluster (IDEA)	1,604,725	2,135,000
4524 Navy Junior Reserve Officers' Training Corps	84,420	-
4524 Mental Health	25,105	-
4525 Federal Vocational Education and Applied Technology (Carl Perkins)	32,643	65,000
4527 Title III, Part A, Limited English Proficiency	20,974	25,000
4528 Title III, Immigrant	17,026	-
4708 Medicaid in Public Schools (MIPS)	325,592	275,000
4709 Medicaid Administrative Activities (MAAPS)	96,883	150,000
4998 Elementary & Secondary School Emergency Relief (ARP ESSER III)	255,020	1,200,000
Other federal receipts	-	160,000
	3,102,127	4,575,000
Total federal sources		
Total receipts	144,422,047	137,963,569
Total available resources	176,686,771	

(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, 2024**

	Actual	Budget (Original and Final)
DISBURSEMENTS:		
Instructional services -		
1100 Regular instructional	\$ 71,071,032	\$ 74,677,167
1115 Career academy programs	1,116,210	-
1125 Regular instructional programs - school age - flex-spending	973,524	-
1150 Limited English proficiency programs	1,124,769	1,169,677
1160 Poverty programs	<u>1,883,134</u>	<u>1,708,054</u>
Total instructional services	76,168,669	77,554,898
 Special education -		
1200 Special education instructional programs (school age)	17,443,467	17,366,233
1291 Special education instructional programs (age 3-5)	227,163	220,331
1292 Special education instructional programs (age 0-2)	<u>34,608</u>	<u>11,897</u>
Total special education	17,705,238	17,598,461
 1300 Summer school	 376,156	 444,680
 Support services - students -		
2120 Guidance services	2,965,148	2,910,129
2130 Health services	1,101,028	1,278,430
2141 Psychological services - sped school age	1,571,752	1,577,512
2142 Psychological services - sped ages 3-5	3,962	-
2143 Psychological services - sped age 0-2	880	-
2151 Speech pathology and audiology services - sped school age	2,179,622	2,224,795
2152 Speech pathology and audiology services - sped age 3-5	47,910	-
2153 Speech pathology and audiology services - sped age 0-2	2,867	-
2161 Occupational therapy - sped school age	441,295	407,394
2162 Occupational therapy - sped age 3-5	70,990	-
2163 Occupational therapy - sped age 0-2	4,319	-
2171 Physical therapy - sped school age	165,393	203,152
2172 Physical therapy - sped age 3-5	1,207	-
2173 Physical therapy - sped age 0-2	697	-
2181 Visually impaired - sped school age	151,448	168,531
2182 Visually impaired - sped age 3-5	8,559	-
2183 Visually impaired - sped age 0-2	5,640	-
2190 Other	<u>344,143</u>	<u>404,454</u>
Total support services - students	9,066,860	9,174,397

(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, 2024**

	Actual	Budget (Original and Final)
DISBURSEMENTS: (Continued)		
Support services - instructional -		
2211 School improvement	\$ 1,494,723	\$ 1,806,240
2212 Instructional and curriculum development	664,275	704,419
2219 Other improvement of instruction services	8,778	-
2220 Library and media development	1,364,906	1,415,591
2230 Technology	181,421	286,841
2240 Academic student assessment	163,835	221,265
2290 Other	<u>105,564</u>	<u>109,444</u>
Total support services - instructional	3,983,502	4,543,800
2310 Board of education	107,640	100,000
Executive administration and legal -		
2320 Executive administration	503,764	496,568
2330 District legal services	<u>171,257</u>	<u>200,000</u>
Total executive administration and legal	675,021	696,568
2410 Office of the principal	8,221,054	8,214,100
Central services -		
2510 Fiscal services	2,560,044	2,796,347
2520 Purchasing, warehousing and duplicating services	993,894	1,059,895
2530 Printing, publishing and duplicating services	146,343	268,014
2560 Public information services	619,410	449,739
2570 Personnel services	1,300,554	1,433,998
2580 Administrative technology services	<u>2,950,757</u>	<u>1,936,126</u>
Total central services	8,571,002	7,944,119
Operation and maintenance of plant -		
2610 Operation of building	10,201,856	11,496,795
2620 Maintenance of building	4,046,646	3,685,379
2630 Grounds	201,975	360,000
2670 Safety	<u>577,483</u>	<u>623,175</u>
Total operation and maintenance of plant	15,027,960	16,165,349
Student transportation -		
2710 Vehicle operation - regular education	100,212	-
2790 Transportation services - regular education	1,218,863	1,480,821
2711 Enrollment option in the learning community	4,770	-
2712 Vehicle operation - special education	1,661,499	1,700,000
2900 Other support services	<u>2,319</u>	<u>-</u>
Total student transportation	2,987,663	3,180,821

(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, 2024**

	Actual	Budget (Original and Final)
DISBURSEMENTS: (Continued)		
Operation of non-instructional services -		
3300 Community services	\$ 26,945	\$ -
State and private categorical programs -		
3400 Grants from corporations and other private interests	338	-
3535 High Ability Learners	65,892	119,365
3540 State Early Childhood	147,783	95,362
3541 Early Child Endowment Grants	86,609	48,781
3551 Career Education	32,805	-
Textbook Loan	-	10,000
Total state and private categorical programs	333,427	273,508
Federal programs -		
6200 Title I, Part A NCLB Improving Academic Achievement for Disadvantaged	391,022	312,100
6230 Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-risk Youth	20,891	13,500
6310 Title II, Part A Teacher Quality Grants	196,181	202,472
6406 IDEA - Preschool (619) Base	34,021	38,800
6408 IDEA - Part B (611) Base and Enrollment Poverty	2,165,175	2,177,845
6412 IDEA - Part B Proportionate Share	82,982	64,406
6416 IDEA - Part C Planning Region Team (PRT)	19,026	22,500
6418 IDEA - Part B PEaK Projects	90,135	58,423
6424 Student Support Academic Enrichment	34,745	-
6690 Title VII, Impact Aid	255,144	-
6690 Medicaid Assistance Program	96,883	-
6700 Federal Vocational and Applied Technology Education (Carl Perkins)	79,109	88,512
6925 Title III - NCLB Limited English Proficiency	40,472	36,000
6926 Title III ESEA/ ESSA Immigrant Education	16,430	23,300
6990 Universal Service Fund for Schools and Libraries (E-Rate)	137,720	-
6990 Project Search	19,825	40,444
6991 McKinney - Vento Homeless Grant	13,000	15,000
6998 Elementary and Secondary School Emergency Relief (ARP ESER III)	682,262	1,060,486
Other federal programs	-	697,100
Total federal programs	4,375,023	4,850,888
Total programs	147,626,160	150,741,589

(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, 2024**

	Actual	(Original and Final)
OTHER FINANCING USES:		
8000 Transfer to other funds	\$ 165,000	\$ 1,200,000
Debt service	-	8,000,000
Total other financing uses	<u>165,000</u>	<u>9,200,000</u>
 Total disbursements and other financing uses	 <u>147,791,160</u>	 <u>159,941,589</u>
 Fund balance, end of year	 <u>\$ 28,895,611</u>	 <u>\$ 32,264,067</u>
 FUND BALANCE, END OF YEAR:		
Nonspendable	\$ 309,782	
Unassigned	28,585,829	
 Total fund balance, end of year	 <u>\$ 28,895,611</u>	
 ANALYSIS OF FUND BALANCE:		
 CASH AND CASH EQUIVALENTS:		
Checking account	\$ (11,733,666)	
Nebraska Liquid Asset Fund	<u>37,042,721</u>	
Total cash and cash equivalents	25,309,055	
 COUNTY TREASURER'S:		
Sarpy County	3,297,219	
 OTHER ASSETS:		
Inventory	<u>309,782</u>	
Total other assets	309,782	
 LIABILITIES:		
Payroll liabilities	(20,445)	
 Total fund balance	 <u>\$ 28,895,611</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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 17,418,009	
RECEIPTS:		
1100 Local property taxes	15,424,998	
1115 Carline taxes	276	
1120 Public power district sales tax	533,973	
3130 Homestead exemption	720,312	
3131 Property tax credit	834,912	
3180 Pro-rate motor vehicle	35,239	
1510 Interest on investments	665,487	
Total receipts	18,215,197	<u>\$ 17,184,298</u>
Total available resources	35,633,206	
DISBURSEMENTS:		
5000 Redemption of principal	12,690,000	
5000 Debt service interest	5,905,102	
Total disbursements	18,595,102	<u>\$ 22,500,000</u>
OTHER FINANCING SOURCES (USES):		
5100 Original Issue - Bond Proceeds	\$ 1,358,666	
5101 Refunds Bonds Issued - Par Value	7,780,000	
5120 Premium on Refunding Bonds	857,589	
5000 Principal of Bonds Tender Offer	(9,965,000)	
5000 Gain on repayment of bonds	1,508,966	
5000 Bond issuance costs	(172,394)	\$ -
	1,367,827	-
FUND BALANCE, End of Year - Restricted	<u>\$ 18,405,931</u>	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Nebraska Liquid Asset Fund	\$ 17,875,313	
COUNTY TREASURER'S:		
Sarpy County	530,618	
Total fund balance	<u>\$ 18,405,931</u>	

**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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 9,780,498	
RECEIPTS:		
1100 Local property taxes	1,812,655	\$ 2,000,000
1115 Carline taxes	33	40
1120 Public power district sales tax	61,865	55,000
1990 Other local receipts	65,000	-
3130 Homestead exemption	84,831	-
3131 Property tax credit	97,866	-
3180 Pro-rate motor vehicle	4,139	4,000
1510 Interest	<u>1,190,896</u>	<u>100,000</u>
Total receipts	<u>3,317,285</u>	<u>\$ 2,159,040</u>
Total available resources	13,097,783	
DISBURSEMENTS:		
4100 Land acquisition	731,951	\$ 32,550,000
4700 Building	20,423,449	-
4700 Other professional services	3,986,843	-
4700 Furniture and fixtures	30,754	-
4700 Technology software	21,876	-
4700 Dues and fees	<u>750</u>	<u>-</u>
Total disbursements	25,195,623	32,550,000
OTHER FINANCING SOURCES (USES):		
5100 Sale of general obligation bonds	23,641,334	24,330,149
5120 Premium on sale of bonds	784,950	-
5000 Bond issuance and other debt related costs	<u>(67,980)</u>	<u>-</u>
Total other financing sources	<u>24,358,304</u>	<u>24,330,149</u>
FUND BALANCE, End of Year - Restricted	<u>\$ 12,260,464</u>	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 1,048,534	
Nebraska Liquid Asset Fund	<u>11,149,688</u>	
	12,198,222	
COUNTY TREASURER'S:		
Sarpy County	<u>62,242</u>	
Total fund balance	<u>\$ 12,260,464</u>	

**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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 729,129	
RECEIPTS:		
1990 Activities receipts	2,001,828	
1990 Contributions	239,938	
1990 Other local receipts	<u>77,289</u>	
Total receipts	<u>2,319,055</u>	<u>\$ 3,600,000</u>
Total resources available	3,048,184	
DISBURSEMENTS:		
2900 Purchased services	879,936	
2900 Supplies and materials	<u>1,559,352</u>	
Total disbursements	<u>2,439,288</u>	<u>\$ 3,600,000</u>
OTHER FINANCING SOURCES:		
5200 Transfer from general fund	<u>165,000</u>	
Total other financing sources	165,000	
FUND BALANCE, End of Year - Restricted	<u><u>\$ 773,896</u></u>	
ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u><u>\$ 773,896</u></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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 226,088	
RECEIPTS:		
1741 Extracurricular activity fees	962,510	
1741 Postsecondary education fees	150	
1741 Night school fees	4,107	
Total receipts	966,767	\$ 1,250,000
Total available resources	1,192,855	
DISBURSEMENTS:		
2900 Extracurricular activities	1,026,873	
2900 Postsecondary education fees	312	
2900 Night school fees	4,160	
Total disbursements	1,031,345	\$ 1,250,000
FUND BALANCE, End of Year - Restricted	\$ 161,510	
ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	\$ 161,510	

**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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 15,202	
RECEIPTS:		
5690 Receipts	<u>71,125</u>	
Total receipts	<u>71,125</u>	<u>\$ 175,000</u>
Total available resources	86,327	
DISBURSEMENTS:		
1100 Instructional salaries and benefits	<u>86,327</u>	<u>\$ 190,202</u>
Total disbursements	<u>86,327</u>	<u>\$ 190,202</u>
FUND BALANCE, End of Year - Restricted	<u><u>\$ -</u></u>	
 ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	<u><u>\$ -</u></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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 2,668,468	
DISBURSEMENTS:		
2900 Technology related supplies	979,491	\$ 2,800,000
Total disbursements	979,491	\$ 2,800,000
OTHER FINANCING SOURCES:		
5200 Transfer from general fund	1,000,000	\$ 1,000,000
FUND BALANCE, End of Year - Committed	\$ 2,688,977	
ANALYSIS OF FUND BALANCE		
CASH:		
Checking account	\$ 2,688,977	

**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, 2024**

	Actual	Budget (Original and Final)
FUND BALANCE, Beginning of Year	\$ 9,959,674	
RECEIPTS:		
1510 Interest	28,430	\$ 1,500
1611 Meal receipts	3,237,569	3,000,000
1990 Miscellaneous	75,116	-
4210 Federal nutrition program	<u>3,639,222</u>	<u>5,100,000</u>
Total receipts	<u>6,980,337</u>	<u>\$ 8,101,500</u>
Total available resources	16,940,011	
DISBURSEMENTS:		
3100 Salaries and benefits	2,764,408	
3100 Purchased services	123,628	
3100 General supplies	165,094	
3100 Food	3,003,561	
3100 Capital outlay	48,150	
3100 Miscellaneous	<u>7,275</u>	
Total disbursements	<u>6,112,116</u>	<u>\$ 8,600,000</u>
FUND BALANCE, End of Year - Assigned	<u>\$ 10,827,895</u>	
ANALYSIS OF FUND BALANCE		
CASH AND CASH EQUIVALENTS:		
Checking account	\$ 10,335,195	
Nebraska Liquid Asset Fund	492,700	
Total cash and cash equivalents	<u>\$ 10,827,895</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, 2023, the budget for the fiscal year ending August 31, 2024 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, 2024**

	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	Payroll Liabilities
GENERAL FUND	\$ 32,264,724	\$ 144,422,047	\$ 147,626,160	\$ (165,000)	\$ (3,369,113)	\$ 28,895,611	\$ 3,297,219	\$ 25,309,055	\$ 309,782	\$ (20,445)
SPECIAL BUILDING FUND:										
Construction fund	6,376,376	1,023,462	23,402,483	24,358,304	1,979,283	8,355,659	-	8,355,659	-	-
Site and building fund	<u>3,404,122</u>	<u>2,293,823</u>	<u>1,793,140</u>	<u>-</u>	<u>500,683</u>	<u>3,904,805</u>	<u>62,242</u>	<u>3,842,563</u>	<u>-</u>	<u>-</u>
Total Special Building Fund	9,780,498	3,317,285	25,195,623	24,358,304	2,479,966	12,260,464	62,242	12,198,222	-	-
BOND FUND	17,418,009	18,215,197	18,595,102	1,367,827	987,922	18,405,931	530,618	17,875,313	-	-
ACTIVITIES FUND	729,129	2,319,055	2,439,288	165,000	44,767	773,896	-	773,896	-	-
STUDENT FEE FUND	226,088	966,767	1,031,345	-	(64,578)	161,510	-	161,510	-	-
COOPERATIVE FUND	15,202	71,125	86,327	-	(15,202)	-	-	-	-	-
DEPRECIATION FUND	2,668,468	-	979,491	1,000,000	20,509	2,688,977	-	2,688,977	-	-
SCHOOL NUTRITION FUND	9,959,674	6,980,337	6,112,116	-	868,221	10,827,895	-	10,827,895	-	-
TOTAL - ALL FUNDS	<u>\$ 73,061,792</u>	<u>\$ 176,291,813</u>	<u>\$ 202,065,452</u>	<u>\$ 26,726,131</u>	<u>\$ 952,492</u>	<u>\$ 74,014,284</u>	<u>\$ 3,890,079</u>	<u>\$ 69,834,868</u>	<u>\$ 309,782</u>	<u>\$ (20,445)</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, 2024**

Issue Dates	Interest Rates	Unmatured Balance, Beginning	New Issued	Matured as Scheduled	Refinance Issued (Paid)	Unmatured Balance, Ending	Bond Interest Paid
February 25, 2016	1.00 - 4.00%	\$ 9,515,000	\$ -	\$ 440,000	\$ -	\$ 9,075,000	\$ 319,200
April 13, 2017	.08 - 2.55%	5,925,000	-	830,000	-	5,095,000	126,453
August 29, 2018	1.60 - 3.75%	8,085,000	-	275,000	-	7,810,000	252,381
February 1, 2019	1.75 - 5.00%	22,300,000	-	690,000	-	21,610,000	813,188
July 11, 2019	2.00 - 5.00%	6,395,000	-	1,370,000	-	5,025,000	285,500
May 14, 2020	3.00 - 4.00%	31,655,000	-	785,000	-	30,870,000	1,053,525
December 3, 2020	3.00 - 4.00%	43,610,000	-	1,815,000	-	41,795,000	1,562,650
December 3, 2020	.37 - 2.11%	32,335,000	-	2,040,000	(9,965,000)	20,330,000	480,033
October 12, 2022	5.00%	4,445,000	-	4,445,000	-	-	222,250
September 21, 2023	4.00 - 5.00%	-	25,000,000	-	-	25,000,000	789,922
June 20, 2024	5.00%	-	-	-	7,780,000	7,780,000	-
		<u>\$ 164,265,000</u>	<u>\$ 25,000,000</u>	<u>\$ 12,690,000</u>	<u>\$ (2,185,000)</u>	<u>\$ 174,390,000</u>	<u>\$ 5,905,102</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, 2024**

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
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	-	-	-	-	-	-	-	-
2041-42	-	-	-	-	-	-	-	-
2042-43	-	-	-	-	-	-	-	-
2043-44	-	-	-	-	-	-	-	-
	<u>\$ 9,075,000</u>		<u>\$ 5,095,000</u>		<u>\$ 7,810,000</u>		<u>\$ 21,610,000</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, 2024**

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
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%	1,960,000	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%	1,950,000	1.157%
2028-29	-	-	1,265,000	4.000%	1,905,000	4.000%	1,500,000	1.418%
2029-30	-	-	1,380,000	4.000%	2,075,000	4.000%	1,710,000	1.568%
2030-31	-	-	1,500,000	4.000%	2,260,000	4.000%	1,300,000	1.708%
2031-32	-	-	1,630,000	4.000%	2,450,000	4.000%	2,000,000	1.818%
2032-33	-	-	1,765,000	4.000%	2,650,000	4.000%	1,000,000	1.898%
2033-34	-	-	1,905,000	3.000%	2,040,000	4.000%	1,835,000	2.008%
2034-35	-	-	2,040,000	3.000%	2,205,000	4.000%	2,605,000	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%	-	-
2041-42	-	-	-	-	-	-	-	-
2042-43	-	-	-	-	-	-	-	-
2043-44	-	-	-	-	-	-	-	-
	<u>\$ 5,025,000</u>		<u>\$ 30,870,000</u>		<u>\$ 41,795,000</u>		<u>\$ 20,330,000</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, 2024**

Year of Maturity	Issued September 1, 2023 (Matures Dec. 1)		Issued June 20, 2024 (Matures Dec. 1)		Total Bonds Due	Interest Requirements
	Principal Amount	Interest Rate	Principal Amount	Interest Rate		
2024-25	\$ -	0.000%	\$ -	-	\$ 8,940,000	\$ 5,960,353
2025-26	-	0.000%	-	-	9,415,000	5,696,144
2026-27	-	0.000%	-	-	10,470,000	5,379,756
2027-28	-	0.000%	230,000	5.000%	9,035,000	5,062,330
2028-29	-	0.000%	765,000	5.000%	8,745,000	4,759,362
2029-30	100,000	5.000%	725,000	5.000%	8,320,000	4,457,542
2030-31	100,000	5.000%	1,255,000	5.000%	8,940,000	4,135,258
2031-32	300,000	5.000%	785,000	5.000%	9,905,000	3,778,526
2032-33	500,000	5.000%	1,880,000	5.000%	10,750,000	3,392,994
2033-34	400,000	5.000%	1,325,000	5.000%	10,665,000	3,008,734
2034-35	320,000	5.000%	815,000	5.000%	11,360,000	2,642,400
2035-36	1,035,000	5.000%	-	-	9,190,000	2,291,947
2036-37	1,350,000	5.000%	-	-	8,940,000	1,973,159
2037-38	1,465,000	5.000%	-	-	9,550,000	1,655,906
2038-39	1,590,000	5.000%	-	-	10,200,000	1,317,913
2039-40	2,355,000	5.000%	-	-	8,235,000	996,163
2040-41	2,545,000	5.000%	-	-	8,790,000	691,788
2041-42	4,030,000	4.000%	-	-	4,030,000	453,888
2042-43	4,310,000	4.125%	-	-	4,310,000	284,394
2043-44	4,600,000	4.250%	-	-	4,600,000	97,750
	<u>\$ 25,000,000</u>		<u>\$ 7,780,000</u>		<u>\$ 174,390,000</u>	<u>\$ 58,036,307</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, 2024**

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	\$ 447,345
National School Lunch Program - cash	770027		10.555	2,480,858
National School Lunch Program - non-cash	770027		10.555	624,883
Summer Food Program for Children - cash	770027		10.559	32,333
Fresh Fruit and Vegetable Program - cash	77027		10.582	<u>53,803</u>
Total Child Nutrition Cluster				3,639,222
U.S. FEDERAL COMMUNICATIONS COMMISSION:				
Direct program -				
Universal Service Fund Schools and Libraries			32.004	137,720
U.S. DEPARTMENT OF EDUCATION:				
Direct program -				
Title VII, Impact Aid			84.041	255,144
Pass-through Nebraska Department of Education -				
Special Education (IDEA) Cluster -				
Special Education IDEA - Base - EP	24-6408-00-03-077-0027		84.027	2,165,175
IDEA Non-Public	24-6412-00-03-077-0027		84.027	82,982
RDA Tip Support Grant (PEaK)	24-6418-131-77-0027-P		84.027	90,135
IDEA Pre-School	24-6406-00-03-077-0027		84.173	<u>34,021</u>
				2,372,313
IDEA - Part C Planning Region Team (PRT)	24-6416-00-03-077-0027		84.181	19,026
Project Search	H126A20039		84.126	19,825
Federal Vocational Education and Applied Technology (Carl Perkins)	24-4700-00-03-077-0027		84.048	90,135
McKinney Vento Homeless Education	24-6991-00-03-077-0027		84.196	13,000
Title I Grants to Local Educational Agencies:				
Title I, Part A NCLB Improving Academic Achievement of the Disadvantaged	24-6200-00-03-077-0027		84.010	391,022
Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-Risk Youth	24-6230-00-03-077-0027		84.010	20,891
			84.010	<u>411,913</u>
English Language Acquisition State Grants				
Title III, NCLB Limited English Proficiency	22-6925-00-03-077-0027		84.365A	40,472
Title III Immigrant	24-6926-00-03-077-0027		84.365A	<u>16,430</u>
			84.365A	56,902

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, 2024**

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 II, Part A Teacher Quality Grants	24-6310-00-03-077-0027		84.367	\$ 196,181
Student Support and Academic Enrichment	23-6424-00-03-077-0027		84.424	34,745
Education Stabilization Fund - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	21-6998-00-03-077-0027	COVID-19	84.425U	682,262
Total U.S. Department of Education				<u>4,151,446</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Pass-through Nebraska Department of Health and Human Services -				
Medicaid Assistance Program	10026694600		93.778	96,883
Total Federal Awards Expended				<u>\$ 8,025,271</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
Justice J. Coffey, CPA/ABV

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

O'DONNELL, FICENEC, WILLS & FERDIG, LLP

Certified Public Accountants

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**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, 2024, 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, 2024.

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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that 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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questionable costs as item 2024-001.

School District No. 27 Papillion-La Vista Public Schools Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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, 2024

Lawrence A. Wolfe, CPA
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MORE THAN ACCOUNTING

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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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations 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, 2024

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2024**

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, 2024, 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. An instance of noncompliance required to be reported under Government Audit Standards was identified, and is described in Part II. The budget for the bond fund was overspent. See Part II, Item 2024-001.
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, 2024, are as follows:

U.S. Department of Agriculture:

Child Nutrition Cluster-

National School Breakfast Program - cash	10.553	\$ 447,345
National School Lunch Program - cash	10.555	2,480,858
National School Lunch Program - non-cash	10.555	624,883
Summer Food Program for Children - cash	10.559	32,333
Fresh Fruits and Vegetable Program - cash	10.582	53,803

Total Child Nutrition Cluster	\$ 3,639,222
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Part I: Summary of Auditor's Results - (Continued)

U.S. Department of Education:

Title I Grants to Local Educational Agencies-		
Title I, Part A NCLB Improving Academic Achievement of the Disadvantaged	84.010	\$ 391,022
Title I, Part D Subpart 2, Education of Neglected, Delinquent or At-Risk Youth	84.010	20,891
Total Title I Grants to Local Educational Agencies	84.010	<u>\$ 411,913</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:

2024-001 Budget Overspending -

Criteria

The District should not spend more than the total amount budgeted for any one fund without amending the original budget in accordance with statutory requirements.

Condition

The District exceeded the budgeted amount in the Bond Fund by \$4,723,530.

Cause

The refinancing of bonds was not anticipated during the budget process. The budget should have been amended during the year.

Effect

The District was not in compliance with the Nebraska budget statues regarding the additional expenditures in the Bond Fund.

Response

The overspending was caused by making a tender offer on bonds in the amount of \$8,456,034. Due to increases in interest rate the bonds were able to be redeemed at \$1,508,966 below the par value of \$9,965,000. As a result of the refunding the District reduced its cashflow needs through maturity of the bonds by approximately \$557,000, resulting in a net present value cash flow savings of approximately \$398,000. The board approved refunding in their meeting on May 8, 2024. Management will monitor the District's activities and prepare future amended budgets if necessary. The applicable budget period has expired, therefore no additional action can be taken.

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

None identified.