

**HALL COUNTY SCHOOL DISTRICT #2
(GRAND ISLAND PUBLIC SCHOOLS)
GRAND ISLAND, NEBRASKA**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

August 31, 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Hall County School District #2
Grand Island, Nebraska

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Hall County School District #2 as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the financial statements of the School District as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express

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no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the modified cash basis financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Hall County School District #2, as of August 31, 2021, and the respective changes in financial position, thereof for the year then ended in accordance with the basis of accounting described in Note A.

Basis of Accounting

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

Emphasis of Matter

As discussed in Note A, the financial statements referred to above include the primary government of the Hall County School District #2, which consists of all funds, organizations institutions, agencies, departments, and offices that comprise the School District's legal entity and the Central Nebraska Education Agency, a legally separate component unit. These financial statements do not include financial data for Grand Island Public Schools Foundation, Inc., a legally separate component unit of the School District, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the School District's primary government. As a result, these financial statements do not purport to and do not present fairly the financial position of the reporting entity of the Hall County School District #2, as of August 31, 2021, the changes in its financial position or, where applicable, its cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

We are currently auditing, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the reporting entity of the Grand Island Education Foundation Inc., as of and for the year ended August 31, 2021. Our report is expected to be issued during November 2021.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hall County School District #2's financial statements. The management's discussion and analysis and supplementary and other information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The combining nonmajor fund financial statements, Activity Fund statement of cash receipts, disbursements, and funds balance, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 described in the first sentence of this paragraph and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

The management's discussion and analysis, budgetary comparison schedules, county treasurer statement of receipts and disbursements and the comparative statistical data and graphs have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2021, on our consideration of Hall County School District #2's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Hall County School District #2's internal control over financial reporting and compliance.

AMGL, PC.

Grand Island, Nebraska
October 21, 2021

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT’S DISCUSSION AND ANALYSIS
For The Year Ended August 31, 2021**

MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of Grand Island Public Schools’ annual financial report presents management’s discussion and analysis (MD&A) of the District’s financial performance during the fiscal year ended August 31, 2021. Please read the MD&A in combination with the entire financial report, which immediately follows this section. For information on the Grand Island Education Foundation, Inc. component unit excluded from these financial statements, please see the separate audit report for the Foundation.

FINANCIAL HIGHLIGHTS

- The District decreased its governmental funds cash reserves by \$2.8 million, with the Special Building Fund cash reserves making up \$2.3 million of the decrease, and the General Fund making up \$1.2 million of the decrease.
- General Fund revenues were \$117.2 million, \$1.2 million less than expenses.
- General Fund operational costs were \$118.4 million, a 3.1 percent increase, primarily due to increased spending for Federal programs.
- Major capital improvement projects were completed to further ensure viable, clean, safe and secure facilities:
 - Grand Island Senior High School roof project
 - Furniture for the preschool
 - Install ionization systems at all schools
 - Purchase of Principal building
 - Jefferson and Stolley Park construction projects coming to completion
 - Science room renovations
- During the 2020-2021 school year construction on the Memorial Stadium was substantially completed \$2.1 million paid on the project. No taxpayer money was used.
- Major additional capital investment in both new and renovated spaces currently under design and development include, but are not limited to:
 - A long-term lease was entered into with Central Nebraska Education Agency for the Early Learning Center which began operations with the 2021-2022 fiscal year.
 - Additionally, CHI – Saint Francis and GIPS are working on developing the 8th floor of the hospital tower for the Academies of Grand Island Senior High School Academy of Medical Sciences.

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT’S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

- Grand Island Public Schools student enrollment increased from the prior year. The official (October 1 snapshot) pre-kindergarten through twelfth grade student count of 10,069, up from 9,883 in 2018, represents a 1.88 percent increase from the prior year with a three-year enrollment increase of 1.74 percent.

OVERVIEW OF THE FINANCIAL STATEMENTS

This audited annual financial report consists of three sections: management’s discussion and analysis (MD&A) [this section], the financial statements, and supplementary and other information. The financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District’s *overall* financial status. The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District’s operations in *more detail* than the district-wide statements.
- The *governmental funds statements* show how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District operates *like a business*, such as Nutrition Services.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of supplementary and other information that further explains and supports the financial statements with a comparison of the District’s budget for the year and various other supporting schedules and statements.

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position

The District's combined net position was lower on August 31, 2021 than it was the year before, decreasing 0.8 percent to \$97.8 million. This decrease in the District's financial position came from its governmental activities, the net position of which decreased \$1.7 million to \$93.0 million. The net position of the District's business-type activities increased \$0.9 million to \$4.8 million.

A summary of the District's assets, liabilities, and net position follows:

| | August 31, <u>2021</u> | August 31, <u>2020</u> | Increase (Decrease) |
|-------------------------------------|---------------------------|---------------------------|------------------------|
| Assets: | | | |
| Current assets | \$ 46,482,212 | \$ 48,429,306 | \$ (1,947,094) |
| Capital assets | 151,457,216 | 151,030,467 | 426,749 |
| Total assets | <u>197,939,428</u> | <u>199,459,773</u> | <u>(1,520,345)</u> |
| Liabilities: | | | |
| Current liabilities | 4,989,000 | 4,892,613 | 96,387 |
| Long-term liabilities | <u>95,190,000</u> | <u>96,009,000</u> | <u>(819,000)</u> |
| Total liabilities | <u>100,179,000</u> | <u>100,901,613</u> | <u>(722,613)</u> |
| Net position: | | | |
| Net investment in capital assets | 51,278,216 | 50,128,854 | 1,149,362 |
| Restricted for: | | | |
| Debt service | 7,290,222 | 7,134,593 | 155,629 |
| Building additions/ improvements | 2,320,636 | 4,679,041 | (2,358,405) |
| Qualified capital purposes | 1,103,544 | 849,021 | 254,523 |
| Unrestricted | <u>35,767,810</u> | <u>35,766,651</u> | <u>1,159</u> |
| Total net position | <u>\$ 97,760,428</u> | <u>\$ 98,558,160</u> | <u>\$ (797,732)</u> |

Governmental Activities

Revenues for the District's governmental activities were \$128.3 million, while total expenses were \$130.0 million. The decrease in net position for governmental activities was \$1.7 million in 2021.

The decrease in net position for the year ended August 31, 2021 was due primarily to increased Federal program expenses. Federal grant reimbursements had not been received at August 31, 2021 for all of the increased Federal program expenses.

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

Governmental Activities, continued

Strong economic growth, as measured by investment in real estate and building, coupled with aggressive reassessment practices, led to a 5.2 percent increase in property valuation. This contributed in General Fund tax asking increasing \$1.8 million (5.2 percent).

The cost of all governmental activities this year was \$130.0 million. Federal and State governments subsidized certain programs with grants and contributions (\$13.7 million). Most of the District's costs (\$113.5 million), however, were financed by District and State taxpayers. This portion of governmental activities was financed with \$49.0 million in property taxes and \$59.3 million of unrestricted State Aid based on the Statewide Education Aid Formula.

A comparison of governmental activities' receipts and expenses follows:

| | Years Ended August 31, | | Increase (Decrease) |
|----------------------------|------------------------|----------------|------------------------|
| | 2021 | 2020 | |
| Receipts: | | | |
| Charges for services | \$ 2,252,535 | \$ 132,355 | \$ 2,120,180 |
| Operating grants | 13,662,284 | 15,081,168 | (1,418,884) |
| Capital grants | 500,164 | 7,417,694 | (6,917,530) |
| Property and other taxes | 49,048,497 | 46,684,988 | 2,363,509 |
| State aid | 59,345,290 | 57,987,330 | 1,357,960 |
| Investment income | 44,433 | 226,302 | (181,869) |
| Other | 3,409,093 | 2,267,505 | 1,141,588 |
| Total receipts | 128,262,296 | 129,797,342 | (1,535,046) |
| Expenses: | | | |
| Instruction | 73,629,299 | 73,593,753 | 35,546 |
| Support services: | | | |
| Pupils | 2,640,193 | 2,530,862 | 109,331 |
| Special education | 3,780,402 | 3,564,406 | 215,996 |
| Staff | 4,240,885 | 3,572,739 | 668,146 |
| General Administration | 1,225,361 | 1,117,152 | 108,209 |
| School Administration | 5,626,020 | 5,702,742 | (76,722) |
| Business | 2,719,755 | 2,161,169 | 558,586 |
| Building and grounds | 10,879,752 | 10,474,344 | 405,408 |
| Pupil transportation | 460,913 | 485,895 | (24,982) |
| State categorical programs | 1,140,296 | 844,315 | 295,981 |
| Federal programs | 9,922,318 | 7,510,098 | 2,412,220 |
| Extracurricular activities | 2,284,001 | 300,000 | 1,984,001 |
| Interest and fees on debt | 2,666,795 | 13,895,059 | (11,228,264) |
| Depreciation | 8,726,432 | 8,290,447 | 435,985 |
| Total expenses | 129,942,422 | 134,042,981 | (4,100,559) |
| Decrease in net position | \$ (1,680,126) | \$ (4,245,639) | \$ 2,565,513 |

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

Charges for services increased \$2.1 million due primarily to including the Activity Fund as a governmental activity for the first time during the year ended August 31, 2021. Also, extracurricular activities expenses increased \$2.0 million for the same reason.

Interest expense decreased \$11.2 million due to the prior year prepayment of interest when the 2012 GO Refunding Bonds, the 2014 GO Bonds, and the 2016 Limited Tax Obligation Bonds were advance defeased/refunded.

Business-type Activities

Revenues of the District's business-type activities decreased 5.1 percent to \$6.6 million, and expenses decreased 17.5 percent to \$5.8 million.

Food services revenues exceeded expenses by \$0.8 million.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds reported combined fund balances of \$44.6 million, \$2.8 million less than last year's ending fund balances of \$47.3 million.

The General Fund had \$1.2 million more expenditures than revenues for the year. The Special Building Fund had \$2.4 million more expenditures than revenues for the year and the Depreciation Fund has \$0.5 million more expenditures than revenues for the year, accounting for the decrease in governmental fund balances.

The business-type activities revenue exceeded expenses by \$0.8 million. In addition to the district-wide financial statements, food services are reported in greater detail in the proprietary funds statements.

Budgetary Highlights

The District's budget for the General Fund anticipated that revenues would exceed expenditures by \$3.5 million. Actual expenditures exceeded revenue by \$1.2 million for the year. Actual revenues were \$27.8 million lower than expected. The actual expenditures were \$23.1 million below budget, due primarily to a \$16.6 million favorable variance in regular instructional services.

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT’S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

By the end of 2021, the District had invested \$266.0 million in a broad range of capital assets, including land, buildings, athletic/sports facilities and computer and audio-visual equipment. The net book value after depreciation was \$151.5 million at August 31, 2021.

The amount represents a net increase of \$0.4 million or 0.3 percent from last year. (More detailed information about capital assets can be found in Note E to the financial statements.) Total depreciation expense for the year was \$8.9 million, while building improvements and additions to equipment and furniture amounted to \$9.4 million.

Long-term Debt

At year end, the District had \$100.1 million (principal only) in General Obligation Bonds and other debt outstanding – a decrease of 0.7 percent from last year – as shown in the table below.

| | Balance at <u>8/31/2021</u> | Balance at <u>8/31/2020</u> | \$ Change Increase <u>(Decrease)</u> | % Change Increase <u>(Decrease)</u> |
|--------------------|--------------------------------|--------------------------------|--------------------------------------------|-------------------------------------------|
| <u>Fund</u> | | | | |
| General | \$ 2,625,000 | \$ 95,613 | \$ 2,529,387 | 26.5 % |
| Bond | 92,585,000 | 93,615,000 | (1,030,000) | (1.1) |
| Qualified | 4,510,000 | 6,630,000 | (2,120,000) | (32.0) |
| Total governmental | <u>\$ 99,720,000</u> | <u>\$ 100,340,613</u> | <u>\$ (620,613)</u> | (0.6) |
| Nutrition | <u>\$ 459,000</u> | <u>\$ 561,000</u> | <u>\$ (102,000)</u> | (18.2) |

During the year ended August 31, 2021, the District issued \$1.3 million of limited tax obligation bonds for the ionization project. Also, the District entered into a \$3.0 million lease purchase agreement for the Principal building acquisition.

The District also made scheduled principal payments on the long-term debt in the Nutrition Fund.

More detailed information about the District’s long-term liabilities is presented in Note F to the financial statements.

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT’S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

FACTORS BEARING ON THE DISTRICT’S FUTURE

- The District will continue to pay for improvements to facilities through the use of the Special Building Fund, Qualified Capital Purpose Fund, and General Fund, along with the appropriate use of near-term and long-term debt instruments and/or lease purchase arrangements.
- The end of fiscal year 2021 marked the end of a one-year agreement with the District’s recognized local teachers union, the Grand Island Education Association (GIEA). A new negotiated agreement was reached during the 2020-2021 fiscal year for the 2021-2022 fiscal year.
- The City of Grand Island continues to annex land in response to economic growth within the community of Grand Island. In large measure, Grand Island Public Schools’ boundaries follow the City of Grand Island’s boundaries. However, the Grand Island Public Schools are mandated by State law to meet and negotiate in good faith over several specific factors with other Districts that are affected by the annexation process. When annexation occur, this process is ongoing with Hall County School District 40-0082-000 dba Northwest Public Schools, a Class III school district that lies, in part, within Grand Island Public Schools’ boundaries.
- The District realized increased revenue from state aid and a 5.2 percent valuation growth. However, that revenue growth along with other revenue increases were just enough to cover increased cost due to the impact of negotiated salaries, health care including PPACA, additional staffing needs due to enrollment growth and programming needs, general inflationary trends, and, of course, COVID-19.
- Tax Increment Financing (TIF) projects are becoming more frequent and larger within the Grand Island community. The impact on the District is both positive and negative in the near and long term. Grand Island Public Schools will continue to seek understanding and express our concerns regarding the use of TIF for residential projects that place additional burden on the District’s resources.

CONTACTING THE DISTRICT’S FINANCIAL MANAGEMENT

This audited financial report is designed to provide the District’s stakeholders (i.e., citizens, taxpayers, customers, investors and creditors) with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. If you have any questions about this report or need additional information, please feel free to contact the following school official:

**HALL COUNTY SCHOOL DISTRICT #2 (Grand Island Public Schools)
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended August 31, 2021**

Dr. Kenneth Schroeder
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**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

August 31, 2021

| | Primary Government | | | Component Unit |
|------------------------------------------------------------------------|----------------------------|-----------------------------|----------------------|---------------------|
| | Governmental Activities | Business-type Activities | Total | |
| ASSETS | | | | |
| Current assets: | | | | |
| Cash and investments (notes A6 and C) | \$ 22,686,543 | \$ 1,922,662 | \$ 24,609,205 | \$ 133,877 |
| Cash restricted for building projects (note C) | 2,217,325 | - | 2,217,325 | - |
| Cash restricted for debt service (note C) | 5,459,595 | - | 5,459,595 | - |
| Cash restricted for qualified capital purpose undertakings (note C) | 793,612 | - | 793,612 | - |
| Cash with County Treasurers (note D) | 13,402,475 | - | 13,402,475 | - |
| Total current assets | 44,559,550 | 1,922,662 | 46,482,212 | 133,877 |
| Noncurrent assets: | | | | |
| Capital assets (notes A5 and E): | | | | |
| Land | 3,369,359 | - | 3,369,359 | 688,483 |
| Buildings | 235,561,514 | 3,384,269 | 238,945,783 | 6,196,343 |
| Furniture and equipment | 20,919,936 | 2,762,629 | 23,682,565 | - |
| Less: Accumulated depreciation | (111,715,075) | (2,825,416) | (114,540,491) | - |
| Net capital assets | 148,135,734 | 3,321,482 | 151,457,216 | 6,884,826 |
| Total assets | 192,695,284 | 5,244,144 | 197,939,428 | 7,018,703 |
| LIABILITIES | | | | |
| Current liabilities: | | | | |
| Long-term debt due within one year (note F): | | | | |
| Capital lease payable | 375,000 | - | 375,000 | - |
| Certificates of participation | - | 104,000 | 104,000 | - |
| Limited tax obligation bonds payable | 815,000 | - | 815,000 | - |
| General obligation bonds payable | 3,695,000 | - | 3,695,000 | 287,137 |
| Total current liabilities | 4,885,000 | 104,000 | 4,989,000 | 287,137 |
| Long-term liabilities, net of current portion (note F): | | | | |
| Capital lease payable | 2,250,000 | - | 2,250,000 | - |
| Certificates of participation | - | 355,000 | 355,000 | - |
| Limited tax obligation bonds payable | 6,315,000 | - | 6,315,000 | - |
| General obligation bonds payable | 86,270,000 | - | 86,270,000 | 6,890,843 |
| Total long-term liabilities | 94,835,000 | 355,000 | 95,190,000 | 6,890,843 |
| Total liabilities | 99,720,000 | 459,000 | 100,179,000 | 7,177,980 |
| NET POSITION | | | | |
| Net investment in capital assets | 48,415,734 | 2,862,482 | 51,278,216 | - |
| Restricted for: | | | | |
| Debt service | 7,290,222 | - | 7,290,222 | - |
| Building additions/improvements | 2,320,636 | - | 2,320,636 | - |
| Qualified capital purposes | 1,103,544 | - | 1,103,544 | - |
| Unrestricted | 33,845,148 | 1,922,662 | 35,767,810 | (159,277) |
| Total net position | \$ 92,975,284 | \$ 4,785,144 | \$ 97,760,428 | \$ (159,277) |

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the year ended August 31, 2021

| <u>Functions/Programs</u> | <u>Expenses</u> | <u>Charges for Services</u> | <u>Program Receipts Operating Grants and Contributions</u> |
|-------------------------------------|-----------------------|---------------------------------|------------------------------------------------------------------------|
| Primary government: | | | |
| Governmental activities: | | | |
| Instruction | \$ 73,629,299 | \$ - | \$ 7,023,241 |
| Support services: | | | |
| Pupils | 2,640,193 | - | - |
| Special education | 3,780,402 | - | - |
| Staff | 4,240,885 | - | - |
| General administration | 1,225,361 | - | - |
| School administration | 5,626,020 | - | - |
| Business | 2,719,755 | - | - |
| Building and grounds | 10,879,752 | - | - |
| Pupil transportation | 460,913 | - | 211,892 |
| State categorical programs | 1,140,296 | - | 513,403 |
| Federal programs | 9,922,318 | - | 5,913,748 |
| Extracurricular activities | 2,284,001 | 2,252,535 | - |
| Interest and fees on long-term debt | 2,666,795 | - | - |
| Depreciation - unallocated | 8,726,432 | - | - |
| | 129,942,422 | 2,252,535 | 13,662,284 |
| Total governmental activities | | | |
| Business-type activities: | | | |
| Nutrition services | 5,470,611 | 223,021 | 6,318,620 |
| Depreciation | 214,642 | - | - |
| Total business-type activities | 5,685,253 | 223,021 | 6,318,620 |
| Total primary government | \$ 135,627,675 | \$ 2,475,556 | \$ 19,980,904 |
| Component unit: | | | |
| Central Nebraska Education Agency | \$ 159,280 | \$ - | \$ - |

See notes to financial statements.

| Capital Grants and Contributions | Net (Expenses) Receipts and Changes in Net Position | | | Component Unit |
|----------------------------------------|-----------------------------------------------------|-----------------------------|-----------------|-------------------|
| | Primary Government | | | |
| | Governmental Activities | Business-type Activities | Total | |
| \$ - | \$ (66,606,058) | | \$ (66,606,058) | |
| - | (2,640,193) | | (2,640,193) | |
| - | (3,780,402) | | (3,780,402) | |
| - | (4,240,885) | | (4,240,885) | |
| - | (1,225,361) | | (1,225,361) | |
| - | (5,626,020) | | (5,626,020) | |
| - | (2,719,755) | | (2,719,755) | |
| 500,164 | (10,379,588) | | (10,379,588) | |
| - | (249,021) | | (249,021) | |
| - | (626,893) | | (626,893) | |
| - | (4,008,570) | | (4,008,570) | |
| - | (31,466) | | (31,466) | |
| - | (2,666,795) | | (2,666,795) | |
| - | (8,726,432) | | (8,726,432) | |
| 500,164 | (113,527,439) | | (113,527,439) | |
| - | - | \$ 1,071,030 | 1,071,030 | |
| - | - | (214,642) | (214,642) | |
| - | - | 856,388 | 856,388 | |
| \$ 500,164 | (113,527,439) | 856,388 | (112,671,051) | |
| \$ - | | | | \$ (159,280) |
| General receipts: | | | | |
| Taxes: | | | | |
| Property | 42,968,665 | - | 42,968,665 | - |
| Motor vehicle | 4,341,627 | - | 4,341,627 | - |
| Other taxes | 1,738,205 | - | 1,738,205 | - |
| Fines and licenses | 808,764 | - | 808,764 | - |
| State aid | 59,345,290 | - | 59,345,290 | - |
| State apportionment | 1,278,537 | - | 1,278,537 | - |
| Investment income | 44,433 | 388 | 44,821 | 3 |
| Refund of prior year expenditures | 1,117,238 | - | 1,117,238 | - |
| Gain on disposal of assets | 137,300 | - | 137,300 | - |
| Other | 67,254 | 25,618 | 92,872 | - |
| Total general receipts | 111,847,313 | 26,006 | 111,873,319 | 3 |
| Change in net position | (1,680,126) | 882,394 | (797,732) | (159,277) |
| Net position - August 31, 2020 | | | | |
| As originally reported | 92,565,152 | 3,902,750 | 96,467,902 | - |
| Restatement | 2,090,258 | - | 2,090,258 | - |
| As restated | 94,655,410 | 3,902,750 | 98,558,160 | - |
| Net position - August 31, 2021 | \$ 92,975,284 | \$ 4,785,144 | \$ 97,760,428 | \$ (159,277) |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BALANCE SHEET - GOVERNMENTAL FUNDS -
MODIFIED CASH BASIS**

August 31, 2021

| | <u>General Fund</u> | <u>Depreciation Fund</u> | <u>Bond Fund</u> |
|--------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 13,774,141 | \$ 1,001,447 | \$ 5,459,595 |
| Cash with County Treasurers | <u>11,158,605</u> | <u>-</u> | <u>1,830,627</u> |
| Total assets | <u><u>\$ 24,932,746</u></u> | <u><u>\$ 1,001,447</u></u> | <u><u>\$ 7,290,222</u></u> |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities | \$ - | \$ - | \$ - |
| Fund balances: | | | |
| Restricted for: | | | |
| Debt service | - | - | 7,290,222 |
| Building additions/improvements | - | - | - |
| Qualified capital purposes | - | - | - |
| Assigned for: | | | |
| Capital outlay | - | 1,001,447 | - |
| Employee benefits | - | - | - |
| Extracurricular activities | - | - | - |
| Contingencies | - | - | - |
| Early Learning Center | - | - | - |
| Unassigned | <u>24,932,746</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u><u>24,932,746</u></u> | <u><u>1,001,447</u></u> | <u><u>7,290,222</u></u> |
| Total liabilities and fund balances | <u><u>\$ 24,932,746</u></u> | <u><u>\$ 1,001,447</u></u> | <u><u>\$ 7,290,222</u></u> |

See notes to financial statements.

| Special Building <u>Fund</u> | Qualified Capital Purpose <u>Fund</u> | Cooperative <u>Fund</u> | Other Governmental <u>Funds</u> | Total Governmental <u>Funds</u> |
|------------------------------------|---------------------------------------------|----------------------------|---------------------------------------|---------------------------------------|
| \$ 2,217,325 | \$ 793,612 | \$ 1,251,935 | \$ 6,659,020 | \$ 31,157,075 |
| 103,311 | 309,932 | - | - | 13,402,475 |
| <u>\$ 2,320,636</u> | <u>\$ 1,103,544</u> | <u>\$ 1,251,935</u> | <u>\$ 6,659,020</u> | <u>\$ 44,559,550</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | 7,290,222 |
| 2,320,636 | - | - | - | 2,320,636 |
| - | 1,103,544 | - | - | 1,103,544 |
| - | - | - | - | 1,001,447 |
| - | - | - | 3,111,713 | 3,111,713 |
| - | - | - | 2,479,083 | 2,479,083 |
| - | - | - | 1,068,224 | 1,068,224 |
| - | - | 1,251,935 | - | 1,251,935 |
| - | - | - | - | 24,932,746 |
| <u>2,320,636</u> | <u>1,103,544</u> | <u>1,251,935</u> | <u>6,659,020</u> | <u>44,559,550</u> |
| <u>\$ 2,320,636</u> | <u>\$ 1,103,544</u> | <u>\$ 1,251,935</u> | <u>\$ 6,659,020</u> | <u>\$ 44,559,550</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

August 31, 2021

| | |
|-------------------------------------------------|----------------------|
| Total fund balances - governmental funds | \$ 44,559,550 |
|-------------------------------------------------|----------------------|

Amounts reported for *governmental activities* in the statement of net position are different because:

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$259,850,809, and the accumulated depreciation is \$111,715,075. | 148,135,734 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

| | | |
|--------------------------------------|---------------------|---------------------|
| Capital leases payable | \$ (2,625,000) | |
| Limited tax obligation bonds payable | (7,130,000) | |
| General obligation bonds payable | <u>(89,965,000)</u> | <u>(99,720,000)</u> |

| | |
|-----------------------------------------------------|------------------------------------|
| Total net position - governmental activities | <u><u>\$ 92,975,284</u></u> |
|-----------------------------------------------------|------------------------------------|

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS -
MODIFIED CASH BASIS**

For the year ended August 31, 2021

| | <u>General Fund</u> | <u>Depreciation Fund</u> | <u>Bond Fund</u> |
|---------------------------------------------------------------|-------------------------|------------------------------|----------------------|
| RECEIPTS | | | |
| Taxes: | | | |
| Property | \$ 33,883,717 | \$ - | \$ 5,803,903 |
| Motor vehicle | 4,341,627 | - | - |
| Homestead exemption | 1,301,249 | - | 222,200 |
| Pro-rate motor vehicle | 112,320 | - | 19,525 |
| Carline | 21,918 | - | 3,747 |
| Property tax credit | 1,602,351 | - | 272,924 |
| Personal property tax credit | 18,046 | - | 3,084 |
| Nameplate capacity tax | 1,681 | - | 287 |
| Fines and licenses | 828,038 | - | - |
| State aid and grants | 67,224,553 | - | - |
| Federal grants | 6,205,915 | - | - |
| Investment income | 973 | 131 | 17,235 |
| Donations | 410,836 | - | - |
| Activity receipts | - | - | - |
| Sale of property | 137,300 | - | - |
| Bond proceeds | - | - | - |
| Transfers from other funds | - | 905,294 | - |
| Refund of prior year expenditures | 1,117,238 | - | - |
| Other | 350 | - | - |
| Total receipts | <u>117,208,112</u> | <u>905,425</u> | <u>6,342,905</u> |
| DISBURSEMENTS | | | |
| Instruction | 60,804,317 | - | - |
| Special education | 13,874,686 | - | - |
| Support services: | | | |
| Pupils | 2,640,193 | - | - |
| Special education | 3,780,402 | - | - |
| Staff | 4,240,885 | - | - |
| General administration | 1,225,361 | - | - |
| School administration | 5,626,020 | - | - |
| Business | 2,815,368 | - | - |
| Building and grounds | 11,046,000 | - | - |
| Pupil transportation | 460,913 | - | - |
| State categorical programs | 1,153,937 | - | - |
| Federal programs | 10,317,896 | - | - |
| Extracurricular activities | 420,291 | - | - |
| Capital outlay | - | 1,371,167 | - |
| Debt service | | | |
| Principal | - | - | 3,650,000 |
| Interest | - | - | 2,534,812 |
| Bond fees | - | - | 2,464 |
| Total disbursements | <u>118,406,269</u> | <u>1,371,167</u> | <u>6,187,276</u> |
| Excess (deficiency) of receipts over disbursements | (1,198,157) | (465,742) | 155,629 |
| Fund balances - August 31, 2020 | | | |
| As originally reported | 26,130,903 | 1,467,189 | 7,134,593 |
| Restatement | - | - | - |
| As restated | <u>26,130,903</u> | <u>1,467,189</u> | <u>7,134,593</u> |
| Fund balances - August 31, 2021 | <u>\$ 24,932,746</u> | <u>\$ 1,001,447</u> | <u>\$ 7,290,222</u> |

See notes to financial statements.

| Special Building Fund | Qualified Capital Purpose Fund | Cooperative Fund | Other Governmental Funds | Eliminations | Total Governmental Funds |
|-----------------------|--------------------------------|---------------------|--------------------------|--------------------|--------------------------|
| \$ 325,765 | \$ 977,279 | \$ - | \$ - | \$ - | \$ 40,990,664 |
| - | - | - | - | - | 4,341,627 |
| 12,512 | 37,536 | - | - | - | 1,573,497 |
| 1,080 | 3,240 | - | - | - | 136,165 |
| 211 | 632 | - | - | - | 26,508 |
| 15,407 | 46,222 | - | - | - | 1,936,904 |
| 174 | 521 | - | - | - | 21,825 |
| 16 | 48 | - | - | - | 2,032 |
| - | - | - | - | - | 828,038 |
| - | - | - | - | - | 67,224,553 |
| - | - | - | - | - | 6,205,915 |
| 651 | 259 | - | 25,185 | - | 44,434 |
| 500,164 | - | 444,807 | - | - | 1,355,807 |
| - | - | - | 2,126,882 | - | 2,126,882 |
| - | - | - | - | - | 137,300 |
| - | 1,310,000 | - | - | - | 1,310,000 |
| - | - | - | 420,291 | (1,325,585) | - |
| - | - | - | - | - | 1,117,238 |
| - | 66,904 | - | - | - | 67,254 |
| <u>855,980</u> | <u>2,442,641</u> | <u>444,807</u> | <u>2,572,358</u> | <u>(1,325,585)</u> | <u>129,446,643</u> |
| - | - | - | 11,287 | - | 60,815,604 |
| - | - | - | - | - | 13,874,686 |
| - | - | - | - | - | 2,640,193 |
| - | - | - | - | - | 3,780,402 |
| - | - | - | - | (905,294) | 3,335,591 |
| - | - | - | - | - | 1,225,361 |
| - | - | - | - | - | 5,626,020 |
| - | - | - | - | - | 2,815,368 |
| - | - | - | - | - | 11,046,000 |
| - | - | - | - | - | 460,913 |
| - | - | - | - | - | 1,153,937 |
| - | - | - | - | - | 10,317,896 |
| - | - | - | 2,158,348 | (420,291) | 2,158,348 |
| 3,214,385 | 1,248,599 | - | - | - | 5,834,151 |
| - | 810,000 | - | - | - | 4,460,000 |
| - | 96,404 | - | - | - | 2,631,216 |
| - | 33,115 | - | - | - | 35,579 |
| <u>3,214,385</u> | <u>2,188,118</u> | <u>-</u> | <u>2,169,635</u> | <u>(1,325,585)</u> | <u>132,211,265</u> |
| (2,358,405) | 254,523 | 444,807 | 402,723 | <u>\$ -</u> | (2,764,622) |
| 4,679,041 | 849,021 | 807,128 | 4,166,039 | | 45,233,914 |
| - | - | - | 2,090,258 | | 2,090,258 |
| <u>4,679,041</u> | <u>849,021</u> | <u>807,128</u> | <u>6,256,297</u> | | <u>47,324,172</u> |
| <u>\$ 2,320,636</u> | <u>\$ 1,103,544</u> | <u>\$ 1,251,935</u> | <u>\$ 6,659,020</u> | | <u>\$ 44,559,550</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**RECONCILIATION OF THE STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

For the year ended August 31, 2021

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------|
| Total net change in fund balances - governmental funds | | \$ (2,764,622) |
| <p>Amounts reported for <i>governmental activities</i> in the statement of activities are different because:</p> | | |
| <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay (\$9,190,315) was exceeded by depreciation expense (\$8,726,432) and assets financed through capital lease arrangements (\$3,000,000) during the period.</p> | | |
| | (2,536,117) | |
| <p>Proceeds from the issuance of bonds payable are reported as revenue in the governmental funds. However, issuance of bonds payable increases long-term liabilities in the statement of net position.</p> | | |
| | | (1,310,000) |
| <p>Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Principal payments consist of:</p> | | |
| Capital leases | \$ 470,613 | |
| Limited tax obligation bonds | 810,000 | |
| General obligation bonds | 3,650,000 | 4,930,613 |
| Change in net position of governmental activities | | \$ (1,680,126) |

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF NET POSITION - PROPRIETARY FUND -
MODIFIED CASH BASIS**

August 31, 2021

| | <u>Nutrition Fund</u> |
|---------------------|----------------------------------|
| ASSETS | |
| Cash | \$ 1,922,662 |
| LIABILITIES | |
| | <u>-</u> |
| NET POSITION | |
| Unrestricted | <u><u>\$ 1,922,662</u></u> |

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**RECONCILIATION OF THE STATEMENT OF NET POSITION - PROPRIETARY
FUND TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**

August 31, 2021

| | |
|----------------------------------------------|--------------|
| Total net position - proprietary fund | \$ 1,922,662 |
|----------------------------------------------|--------------|

Amounts reported for *business-type activities* in the statement of net position are different because:

| | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Capital assets used in business-type activities are not financial resources and therefore are not reported as assets in proprietary funds. The cost of the assets is \$6,146,898, and the accumulated depreciation is \$2,825,416. | 3,321,482 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

| | |
|-------------------------------|------------------|
| Certificates of participation | <u>(459,000)</u> |
|-------------------------------|------------------|

| | |
|------------------------------------------------------|----------------------------|
| Total net position - business-type activities | <u><u>\$ 4,785,144</u></u> |
|------------------------------------------------------|----------------------------|

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND NET POSITION - PROPRIETARY FUND -
MODIFIED CASH BASIS**

For the year ended August 31, 2021

| | <u>Nutrition Fund</u> |
|-----------------------------------------------|----------------------------------|
| Operating receipts: | |
| Lunch sales | \$ 223,021 |
| State sources | 26,695 |
| Federal sources | 5,888,026 |
| USDA commodities | 403,899 |
| Other | <u>25,618</u> |
| Total operating receipts | 6,567,259 |
| Operating disbursements: | |
| Salaries and employee benefits | 2,568,701 |
| Contracted services | 78,363 |
| Food and food service supplies | 2,743,393 |
| Capital outlay | 193,304 |
| Debt service | |
| Principal | 102,000 |
| Interest and fees | 14,305 |
| Other | <u>50,053</u> |
| Total operating disbursements | <u>5,750,119</u> |
| Operating receipts in excess of disbursements | 817,140 |
| Nonoperating receipts: | |
| Investment income | <u>388</u> |
| Increase in net position | 817,528 |
| Net position - August 31, 2020 | <u>1,105,134</u> |
| Net position - August 31, 2021 | <u><u>\$ 1,922,662</u></u> |

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**RECONCILIATION OF THE STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
TO THE STATEMENT OF ACTIVITIES**

For the year ended August 31, 2021

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Total increase in net position - proprietary fund | \$ 817,528 |
| Amounts reported for <i>business-type activities</i> in the statement of activities are different because: | |
| Capital outlays are reported in proprietary fund as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay (\$177,508) was exceeded by depreciation expense (\$214,642) during the period. | |
| | (37,134) |
| Repayment of long-term debt is an expenditure in the fund financial statements, but the repayment reduces long-term liabilities in the statement of net position. Principal payments consist of: | |
| Certificates of participation | <u>102,000</u> |
| Change in net position of business-type activities | <u><u>\$ 882,394</u></u> |

See notes to financial statements.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA
NOTES TO FINANCIAL STATEMENTS**

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the District’s significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Reporting Entity

Grand Island Public Schools is a tax-exempt political subdivision and a Class III school district of the State of Nebraska. The District has considered whether any other organizations should be included in the reporting entity based upon the significance of the operational or financial relationship with the District and has concluded that the Central Nebraska Education Agency (CNEA) and the Grand Island Education Foundation, Inc. are component units.

The CNEA was created by an interlocal agreement between Grand Island Public Schools and Educational Service Unit No. 10 (ESU 10) for the joint ownership of certain educational facilities for use by the District and ESU 10. During the year ended August 31, 2021, CNEA purchased the Early Learning Center property and will lease it to the District for its preschool program. CNEA is presented as a discretely presented component unit in the accompanying financial statements.

The Grand Island Education Foundation, Inc. is a non-profit organization, which is engaged primarily in raising funds for extracurricular and academic purposes in the Grand Island area. Support is received primarily through contributions and fundraising programs. As a non-profit organization, the Grand Island Education Foundation, Inc. is exempt from income taxes in accordance with the Internal Revenue Code Section 501(c)(3). The Foundation exists exclusively for the benefit of the District. The component unit information has been excluded from these financial statements and may be obtained from separately audited financial statements, which are available by contacting the Grand Island Education Foundation, Inc.

2. Basis of Presentation

On September 1, 2002, the School District adopted the provisions of Statement No. 34 of the Governmental Accounting Standards Board, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” Effective September 1, 2010 the District adopted GASB Statement No. 54 regarding classification of governmental fund balances. Fund balances are classified as follows:

Nonspendable-Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted-Amounts that can be spent only for specific purposes because of state or federal laws or externally imposed conditions by grantors or creditors.

Committed-Amounts that can be used only for specific purposes determined by a formal action by School Board resolution.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Assigned-Amounts that are designated by the Superintendent for a specific purpose but are not spendable until a budget ordinance is passed by the School Board.

Unassigned-All amounts not included in other spendable classifications.

The details of the fund balances are included in the Governmental Funds Balance Sheet (page 16). Restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by the School Board or the Assignment has been changed by the Superintendent. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Committed Fund Balances are used in that order.

The District's financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements – The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District. The effect of interfund activity has been eliminated from these statements. These statements report those activities of the District that are governmental (i.e., generally supported by taxes and intergovernmental revenues) and business-type (i.e., generally supported by fees for service).

The statement of net position presents the financial position of the District's governmental and business-type activities at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions (including related investment earnings) that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each function is self-financing or draws from the general revenues.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Fund Financial Statements – The District maintains fund accounting in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at a more detailed level.

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

Proprietary funds are used to account for the School 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 Nutrition Fund is considered a proprietary fund.

3. Basis of Accounting/Measurement Focus

The financial statements of the District and the CNEA component unit have been prepared on the modified cash basis of accounting in that capital assets are capitalized and depreciated under the government-wide measurement focus and long-term liability proceeds and payments do not affect the statement of activities (but are instead carried on the statement of net position) under the government-wide measurement focus. This basis recognizes assets, liabilities, net position, revenues and expenses when they result from cash transactions with a provision for depreciation. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are*

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

3. Basis of Accounting/Measurement Focus, continued

not recorded in these financial statements. Accordingly, the financial statements and supplemental schedules are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

The measurement focus establishes the basis of accounting. The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. Differences between the government-wide financial statements and the fund financial statements arise in the recording of capital assets, the recognition of depreciation, and the recording of long-term liabilities. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide financial statements and the governmental fund financial statements.

The government-wide financial statements are prepared using the economic resources measurement focus and the modified cash basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Proceeds from the issuance of long-term debt increase liabilities and payment of long-term debt reduces liabilities. Capital assets are capitalized and depreciation is recognized over the estimated lives of the related assets.

The governmental fund financial statements are prepared using a flow of current financial resources measurement focus and the modified cash basis of accounting. Proceeds from issuance of long-term debt are recognized when received and payment of long-term debt principal is reported as an expenditure when paid. Capital asset purchases are recorded as expenditures and depreciation is not recognized.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Fund Types

Governmental Funds – Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they are to be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District’s major governmental funds:

General Fund: This fund is the operating fund of the District. It is used to account for all financing resources except those required to be accounted for in other funds.

Special Building Fund: Accounts for taxes levied and other revenue specifically maintained for future building and equipment purchases.

Depreciation Fund: Set up for the replacement of capital assets.

Bond Fund: Accounts for the accumulation of resources for, and the payment of, principal, interest, and fiscal charges on general obligation long-term debt.

Qualified Capital Purpose Fund: Accounts for taxes levied and other revenue specifically maintained for hazard abatement and handicapped accessibility renovations.

Cooperative Fund: Previously used to account for the Central Nebraska Supportive Service Program, which provided special education services to Grand Island Public Schools and other participating school districts, and other cooperative agreements. In future years, this fund will be used to account for the operations of the Central Nebraska Education Agency.

The other governmental funds include:

Contingency Fund: Set up to fund uninsured losses and legal fees incurred by the District for defense against possible losses.

Employee Benefit Fund: The Employee Benefit Fund is a reserve for unemployment claims.

Activity Fund: This fund is used to account for assets held by the District for various school organizations and activities.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Fund Types, continued

Proprietary Funds – Proprietary funds include enterprise funds. Enterprise funds account for ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is upon the determination of change in net position. The District’s only proprietary fund is the following fund:

Nutrition Fund: Accounts for the operations of the District’s nutrition program.

5. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statement of assets, liabilities, and fund balances - governmental funds.

Proprietary fund capital assets result from expenditures in the Nutrition Fund. These assets are reported in the business-type activities column of the government-wide statement of net position, but are not reported in the fund financial statement of net position.

The District has a \$5,000 capitalization threshold. Capital assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their estimated fair value as of the date received. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

The District does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings or other improvable property.

Capital assets not being depreciated include land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes, no salvage value is taken into consideration for depreciation purposes. Depreciation is computed using the straight-line method over the estimated useful life of the asset. The District has established estimated useful lives as follows:

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

5. Capital Assets, continued

| <u>Description</u> | <u>Estimated Useful Lives in Years</u> |
|------------------------------------------------------------------------|------------------------------------------------|
| Buildings | 30 |
| Furniture and Equipment (including vehicles and computer equipment) | 5 |

6. Investments and Cash Pools

The District maintains an investment pool that is available for use by all funds. The pool consists of an interest-bearing sweep account and Wells Fargo money market funds. Each fund's equity in this pool is included in investments. The District also maintains a pooled checking account for the District's disbursements. Each fund's equity in this pool is included in cash. In addition, other cash and investments are separately held by the General Fund, Bond Fund, Employee Benefit Fund, Contingency Fund, and Activity Fund.

Investments are carried at fair value. Fair value of the equity in the Nebraska School District Liquid Asset Fund Plus is the same as the value of the pool shares determined using the fair value of each pool's underlying investment portfolio.

Investment earnings include interest income and the net change for the year in the fair value of investments carried at fair value. Investment income earned in the pooled accounts is allocated to the participating funds in proportion to the average balances in each fund. Other investment income is assigned to the funds with which the related investment asset is associated.

7. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

8. Equity Restatement

During the year ended August 31, 2021, the District adopted GASB Statement 84, *Fiduciary Activities*, which addresses when a government should report assets in a fiduciary fund. Prior to the adoption of GASB 84, the District reported the Activity Fund as a fiduciary fund. However, based on GASB 84, this fund has been reclassified to a governmental fund. As a result, governmental activities net position and governmental fund balance as of August 31, 2020, were increased \$2,090,258.

9. Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District 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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B – BUDGET PROCESS AND PROPERTY TAXES

The District is required by state law to adopt annual budgets for all funds. The supplementary information presents budgets for the General Fund, Depreciation Fund, Bond Fund, Special Building Fund, Qualified Capital Purpose Undertaking Fund and Cooperative Fund (the major governmental funds). Each budget is presented on the cash basis of accounting, which is consistent with the requirements of the state budget act.

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

The following procedures are followed in establishing the budgetary data reflected in the financial statements:

1. As of August 1, or shortly thereafter, Administration of the District prepares a proposed operating budget for the fiscal year commencing the following September 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE B – BUDGET PROCESS AND PROPERTY TAXES, continued

3. Prior to the budget filing date, the budget is legally adopted by the Board of Education through passage of a resolution.
4. Total actual expenditures may not legally exceed the Total Budget of Expenditures. Appropriations for expenditures lapse at year end and any revisions require a public hearing and Board approval.
5. The county clerk certifies a preliminary property tax rate for each fund of the School District which levied property taxes in the county the previous year. For school systems with multiple school districts, the county clerk certifies to each school district the combined valuation of the school system and the proportion of valuation of each district. The county clerk also certifies the preliminary levies based on the combined valuation and the amount requested for the school system for the prior year. The preliminary levy shall be the final levy unless the School Board passes, by a majority vote, a resolution setting a levy at a different amount. For school systems with multiple school districts, the School Board of the Class III school district, or kindergarten through grade twelve district, shall have the authority to set the tax rate for the school system.
6. The property tax requirement resulting from the budget process is utilized to establish the tax levy in accordance with the procedures discussed above, which attaches as an enforceable lien on property within the District as of January 1. Taxes are due as of that date. One-half of the real estate taxes due January 1 become delinquent after the following May 1, with the second one-half becoming delinquent after September 1.

The assessed value at August 31, 2020, upon which the 2020 levy was based was \$3,525,325,966.

The tax levy per \$100 of assessed valuation of taxable property for the year ended August 31, 2021, was as follows:

| | |
|--------------------------------|------------------|
| General Fund | \$ 1.0400 |
| Bond Fund | 0.1778 |
| Special Building Fund | 0.0100 |
| Qualified Capital Purpose Fund | <u>0.0300</u> |
| | <u>\$ 1.2578</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE C – CASH AND INVESTMENTS

Cash

At August 31, 2021, the carrying value of the District’s deposits was \$33,079,737 and the bank balance was \$34,629,622. For reporting purposes, the collateral on the School District bank deposits is classified in these categories:

1. Insured or collateralized with securities held by the School District or by its agent in the School District’s name.
2. Collateralized with securities held by the pledging financial institution’s trust department or agent in the School District’s name.
3. Uncollateralized or collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the School District’s name.

As of August 31, 2021, all bank deposits were secured by FDIC coverage and pledged securities. All securities are held by the pledging financial institution, but not in the School District’s name.

Cash for the School District at August 31, 2021 consisted of the following:

| | |
|--------------------------------------------|-----------------------------|
| Cash on hand | \$ 13,096 |
| Demand deposits | 9,870,008 |
| Wells Fargo interest-bearing sweep account | 11,657,002 |
| Total cash | <u><u>\$ 21,540,106</u></u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE C – CASH AND INVESTMENTS, continued

Investments

For reporting purposes the School District's investments, which are carried at market value, consisted of the following at August 31, 2021:

| | |
|--------------------------------------------|-----------------------------|
| Nebraska Liquid Asset Fund: | |
| General Fund | \$ 1,506,097 |
| Bond Fund | 5,457,374 |
| Contingency Fund | 1,077,388 |
| Employee Benefit Fund | 3,186,981 |
| Qualified Capital Purpose Undertaking Fund | 311,791 |
| Total investments | <u><u>\$ 11,539,631</u></u> |

The Nebraska Liquid Asset Fund is similar in nature to an open-end mutual fund designed specifically for Nebraska school entities, investing only in those securities allowable for such entities under Nebraska Law; and, as such, is not considered a security for purposes of categorization of credit risk as provided in GASB Statement No. 3.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE C – CASH AND INVESTMENTS, continued

Summary of Carrying Values

The carrying values of cash and investments shown above are included in the fund financial statements at August 31, 2021, as follows:

| | |
|----------------------|----------------------|
| Carrying value | |
| Cash | \$ 21,540,106 |
| Investments | 11,539,631 |
| Cash and investments | <u>\$ 33,079,737</u> |

Included in the following fund financial statements captions:

| | |
|------------------------------------------------------|----------------------|
| Statement of Net Position - Governmental Activities | |
| Cash and investments | \$ 22,686,543 |
| Cash restricted for building projects | 2,217,325 |
| Cash restricted for debt service | 5,459,595 |
| Cash restricted for qualified capital purposes | 793,612 |
| Statement of Net Position - Business-type Activities | |
| Cash | <u>1,922,662</u> |
| | <u>\$ 33,079,737</u> |

Component Unit Cash

The carrying values of cash for the CNEA at August 31, 2021 is made up of the following:

| | |
|-----------------|-------------------|
| Demand deposits | \$ <u>133,877</u> |
|-----------------|-------------------|

NOTE D – FUNDS HELD BY COUNTY TREASURERS

The following receipts were held by County Treasurers for the School District at August 31, 2021. The receipts were transferred subsequent to the fiscal year ended August 31, 2021.

| | |
|------------------------------------------------------|----------------|
| General Fund | #VALUE! |
| Bond Fund | #VALUE! |
| Building Fund | #VALUE! |
| Qualified Capital Purpose Fund | #VALUE! |
| Total cash with County Treasurers at August 31, 2021 | <u>#VALUE!</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE E – CAPITAL ASSETS

Capital asset balances and activity for the year ended August 31, 2021, were as follows:

| | Balance August 31, <u>2020</u> | <u>Additions</u> | <u>Deletions</u> | <u>Reclass</u> | Balance August 31, <u>2021</u> |
|---------------------------------------|--------------------------------------|--------------------|------------------|----------------|--------------------------------------|
| <u>Governmental activities:</u> | | | | | |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 3,255,200 | \$ 114,159 | \$ - | \$ - | \$ 3,369,359 |
| Capital assets being depreciated: | | | | | |
| Buildings | 227,664,787 | 7,896,727 | - | - | 235,561,514 |
| Furniture and equipment: | | | | | |
| Vehicles | 3,368,396 | 178,927 | (822,150) | - | 2,725,173 |
| Computer equipment | 7,589,519 | 384,644 | - | - | 7,974,163 |
| Equipment | 9,604,742 | 615,858 | - | - | 10,220,600 |
| Total furniture and equipment | <u>20,562,657</u> | <u>1,179,429</u> | <u>(822,150)</u> | <u>-</u> | <u>20,919,936</u> |
| Total capital assets | 251,482,644 | 9,190,315 | (822,150) | - | 259,850,809 |
| Less accumulated depreciation: | | | | | |
| Buildings | (86,625,228) | (7,264,490) | - | - | (93,889,718) |
| Furniture and equipment: | | | | | |
| Vehicles | (2,877,186) | (192,082) | 822,150 | - | (2,247,118) |
| Computer equipment | (6,635,972) | (581,296) | - | - | (7,217,268) |
| Equipment | (7,672,407) | (688,564) | - | - | (8,360,971) |
| Total furniture and equipment | <u>(17,185,565)</u> | <u>(1,461,942)</u> | <u>822,150</u> | <u>-</u> | <u>(17,825,357)</u> |
| Total accumulated depreciation | <u>(103,810,793)</u> | <u>(8,726,432)</u> | <u>822,150</u> | <u>-</u> | <u>(111,715,075)</u> |
| Net capital assets | <u>\$ 147,671,851</u> | <u>\$ 463,883</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 148,135,734</u> |

Included in governmental activities capital assets is a building under a capital lease arrangement with a cost of \$3,000,000 and accumulated depreciation of \$50,000 at August 31, 2021.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE E – CAPITAL ASSETS, continued

| | Balance August 31, <u>2020</u> | <u>Additions</u> | <u>Deletions</u> | Balance August 31, <u>2021</u> |
|-----------------------------------|--------------------------------------|--------------------|------------------|--------------------------------------|
| <u>Business-type activities:</u> | | | | |
| Capital assets being depreciated: | | | | |
| Buildings | \$ 3,223,304 | \$ 160,965 | \$ - | \$ 3,384,269 |
| Furniture and equipment: | | | | |
| Vehicles | 549,772 | - | - | 549,772 |
| Computer equipment | 97,244 | - | - | 97,244 |
| Equipment | 2,099,070 | 16,543 | - | 2,115,613 |
| Total furniture and equipment | <u>2,746,086</u> | <u>16,543</u> | <u>-</u> | <u>2,762,629</u> |
| Total capital assets | 5,969,390 | 177,508 | - | 6,146,898 |
| Less accumulated depreciation: | | | | |
| Buildings | (735,123) | (23,429) | - | (758,552) |
| Furniture and equipment: | | | | |
| Vehicles | (352,985) | (47,197) | - | (400,182) |
| Computer equipment | (63,400) | - | - | (63,400) |
| Equipment | (1,459,266) | (144,016) | - | (1,603,282) |
| Total furniture and equipment | <u>(1,875,651)</u> | <u>(191,213)</u> | <u>-</u> | <u>(2,066,864)</u> |
| Total accumulated depreciation | <u>(2,610,774)</u> | <u>(214,642)</u> | <u>-</u> | <u>(2,825,416)</u> |
| Net capital assets | <u>\$ 3,358,616</u> | <u>\$ (37,134)</u> | <u>\$ -</u> | <u>\$ 3,321,482</u> |

| | Balance August 31, <u>2020</u> | <u>Additions</u> | <u>Deletions</u> | Balance August 31, <u>2021</u> |
|---------------------------------------|--------------------------------------|---------------------|------------------|--------------------------------------|
| <u>CNEA component unit:</u> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ - | \$ 688,483 | \$ - | \$ 688,483 |
| Capital assets being depreciated: | | | | |
| Buildings | - | 6,196,343 | - | 6,196,343 |
| Total capital assets | - | 6,884,826 | - | 6,884,826 |
| Less accumulated depreciation: | | | | |
| Buildings | - | - | - | - |
| Total accumulated depreciation | - | - | - | - |
| Net capital assets | <u>\$ -</u> | <u>\$ 6,884,826</u> | <u>\$ -</u> | <u>\$ 6,884,826</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES

Long-term liability balances and activity for the year ended August 31, 2021, were as follows:

| | Balance August 31, <u>2020</u> | <u>Proceeds</u> | <u>Principal Payments</u> | Balance August 31, <u>2021</u> | Due Within One <u>Year</u> |
|---------------------------------------------|--------------------------------------|---------------------|-------------------------------|--------------------------------------|----------------------------------|
| <u>Business-type activities:</u> | | | | | |
| Certificates of participation | \$ 561,000 | \$ - | \$ (102,000) | \$ 459,000 | \$ 104,000 |
| <u>Governmental activities:</u> | | | | | |
| Capital lease payable | \$ 95,613 | \$ 3,000,000 | \$ (470,613) | \$ 2,625,000 | \$ 375,000 |
| Limited tax obligation bonds | 6,630,000 | 1,310,000 | (810,000) | 7,130,000 | 815,000 |
| General obligation bonds | 93,615,000 | - | (3,650,000) | 89,965,000 | 3,695,000 |
| Total governmental long-term liabilities | <u>\$ 100,340,613</u> | <u>\$ 4,310,000</u> | <u>\$ (4,930,613)</u> | <u>\$ 99,720,000</u> | <u>\$ 4,885,000</u> |
| <u>CNEA component unit:</u> | | | | | |
| Lease revenue bonds | <u>\$ -</u> | <u>\$ 7,177,980</u> | <u>\$ -</u> | <u>\$ 7,177,980</u> | <u>\$ 287,137</u> |

Payments on the capital lease payable are made by the General Fund. The general obligation bonds are paid by the Bond Fund. The limited tax obligation bonds are paid by the Qualified Capital Purpose Fund.

Detail of the Nutrition Fund Certificates of Participation follows:

Certificates of Participation – Series 2018:

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Central kitchen equipment

Amount: \$409,000

Dated: May 14, 2018

Interest Rate: 1.75 – 2.60%

Principal Due: December 15 and June 15, commencing December 15, 2018 through June 15, 2025.

Interest Due: December 15 and June 15, commencing December 15, 2018 through June 15, 2025.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the Nutrition Fund Certificates of Participation follows, continued:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | <u>-----December 15-----</u> | | <u>-----June 15-----</u> | | <u>Total Payments</u> | <u>Principal Balance</u> |
|--------------------|--------------------|------------------------------|-----------------|--------------------------|-----------------|-----------------------|--------------------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | | |
| 2021-2022 | 2.20-2.60% | \$ 29,000 | \$ 3,088 | \$ 29,000 | \$ 2,769 | \$ 63,857 | \$ 242,000 |
| 2022-2023 | 2.60% | 30,000 | 2,392 | 30,000 | 2,002 | 64,394 | 184,000 |
| 2023-2024 | 2.60% | 30,000 | 1,612 | 31,000 | 1,222 | 63,834 | 124,000 |
| 2024-2025 | 2.60% | 31,000 | 819 | 32,000 | 416 | 64,235 | 63,000 |
| | | <u>\$ 120,000</u> | <u>\$ 7,911</u> | <u>\$ 122,000</u> | <u>\$ 6,409</u> | <u>\$ 256,320</u> | - |

Certificates of Participation – Series 2018B:

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Central kitchen equipment

Amount: \$327,000

Dated: November 28, 2018

Interest Rate: 2.35 – 2.85%

Principal Due: December 15 and June 15, commencing June 15, 2019 through December 15, 2025.

Interest Due: December 15 and June 15, commencing June 15, 2019 through December 15, 2025.

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | <u>-----December 15-----</u> | | <u>-----June 15-----</u> | | <u>Total Payments</u> | <u>Principal Balance</u> |
|--------------------|--------------------|------------------------------|-----------------|--------------------------|-----------------|-----------------------|--------------------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | | |
| 2021-2022 | 2.85% | \$ 23,000 | \$ 3,092 | \$ 23,000 | \$ 2,764 | \$ 51,856 | \$ 217,000 |
| 2022-2023 | 2.85% | 23,000 | 2,437 | 24,000 | 2,109 | 51,546 | 171,000 |
| 2023-2024 | 2.85% | 24,000 | 1,767 | 24,000 | 1,425 | 51,192 | 124,000 |
| 2024-2025 | 2.85% | 25,000 | 1,083 | 25,000 | 727 | 51,810 | 76,000 |
| 2025-2026 | 2.85% | 26,000 | 370 | - | - | 26,370 | 26,000 |
| | | <u>\$ 121,000</u> | <u>\$ 8,749</u> | <u>\$ 96,000</u> | <u>\$ 7,025</u> | <u>\$ 232,774</u> | - |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the General Obligation Bonds follows:

General Obligation Bonds – 2012

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Refunding the Series 2005 and 2008 bonds

Amount: \$21,340,000

Dated: March 15, 2012

Interest Rate: 2.0 - 4.0%

Principal Due: December 15 commencing 2012 to 2025

Interest Due: December 15 and June 15 commencing 2012 to 2025

Callable: December 15, 2021 (partially advance defeased with Series 2019 GO Refunding Bonds and Series 2020 GO Refunding Bonds)

A schedule of the remaining bond principal and interest attributable to the 2012 issue follows:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- | | June 15 | Total | Principal |
|--------------------|------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Interest</u> | <u>Payments</u> | <u>Balance</u> |
| 2021-2022 | 3.00% | \$ 2,635,000 | \$ 39,525 | \$ - | \$ 2,674,525 | \$ 2,635,000 |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | - |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the General Obligation Bonds follows, continued:

General Obligation Bonds – 2019

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Refinance Series 2012 and Series 2014 GO Bonds

Amount: \$50,575,000

Dated: September 4, 2019

Interest Rate: 1.951 – 3.051%

Principal Due: December 15 commencing 2019 to 2039

Interest Due: December 15 and June 15 commencing 2019 to 2039

Callable: December 15, 2026

A schedule of the remaining bond principal and interest attributable to the 2019 issue follows:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- | | <u>June 15 Interest</u> | <u>Total Payments</u> | <u>Principal Balance</u> |
|--------------------|------------------------|-----------------------|---------------------|-----------------------------|---------------------------|------------------------------|
| | | <u>Principal</u> | <u>Interest</u> | | | <u>Balance</u> |
| | | | | | | \$ 49,090,000 |
| 2021-2022 | 2.011% | \$ 615,000 | \$ 665,977 | \$ 659,793 | \$ 1,940,770 | 48,475,000 |
| 2022-2023 | 1.981% | 625,000 | 659,793 | 653,603 | 1,938,396 | 47,850,000 |
| 2023-2024 | 2.021% | 2,460,000 | 653,603 | 628,744 | 3,742,347 | 45,390,000 |
| 2024-2025 | 2.071% | 3,340,000 | 628,744 | 594,159 | 4,562,903 | 42,050,000 |
| 2025-2026 | 2.150% | 2,415,000 | 594,159 | 568,197 | 3,577,356 | 39,635,000 |
| 2026-2027 | 2.300% | 550,000 | 568,197 | 561,872 | 1,680,069 | 39,085,000 |
| 2027-2028 | 2.340% | 565,000 | 561,872 | 555,262 | 1,682,134 | 38,520,000 |
| 2028-2029 | 2.390% | 580,000 | 555,262 | 548,331 | 1,683,593 | 37,940,000 |
| 2029-2030 | 2.440% | 595,000 | 548,331 | 541,072 | 1,684,403 | 37,345,000 |
| 2030-2031 | 2.490% | 3,310,000 | 541,072 | 499,862 | 4,350,934 | 34,035,000 |
| 2031-2032 | 2.540% | 555,000 | 499,862 | 492,814 | 1,547,676 | 33,480,000 |
| 2032-2033 | 2.640% | 4,795,000 | 492,814 | 429,520 | 5,717,334 | 28,685,000 |
| 2033-2034 | 2.740% | 4,925,000 | 429,520 | 362,047 | 5,716,567 | 23,760,000 |
| 2034-2035 | 2.840% | 390,000 | 362,047 | 356,509 | 1,108,556 | 23,370,000 |
| 2035-2036 | 3.051% | 400,000 | 356,509 | 350,407 | 1,106,916 | 22,970,000 |
| 2036-2037 | 3.051% | 5,480,000 | 350,407 | 266,810 | 6,097,217 | 17,490,000 |
| 2037-2038 | 3.051% | 5,655,000 | 266,810 | 180,543 | 6,102,353 | 11,835,000 |
| 2038-2039 | 3.051% | 5,825,000 | 180,543 | 91,683 | 6,097,226 | 6,010,000 |
| 2039-2040 | 3.051% | 6,010,000 | 91,683 | - | 6,101,683 | - |
| | | <u>\$ 49,090,000</u> | <u>\$ 9,007,205</u> | <u>\$ 8,341,228</u> | <u>\$ 66,438,433</u> | |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the General Obligation Bonds follows, continued:

General Obligation Bonds – 2017

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)
 Purpose: Balance of bonds approved for five year construction plan at seven schools
 Amount: \$18,685,000
 Dated: April 7, 2017
 Interest Rate: 1.0 - 5.0%
 Principal Due: December 15 commencing 2018 to 2030
 Interest Due: December 15 and June 15 commencing 2017 to 2030
 Callable: December 15, 2027

A schedule of the remaining bond principal and interest attributable to the 2017 issue follows:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | <u>-----December 15-----</u> | | <u>June 15</u> | <u>Total</u> | <u>Principal</u> |
|--------------------|--------------------|------------------------------|---------------------|---------------------|----------------------|------------------|
| | | <u>Principal</u> | <u>Interest</u> | <u>Interest</u> | <u>Payments</u> | <u>Balance</u> |
| | | | | | | \$ 17,540,000 |
| 2021-2022 | 3.00% | \$ 95,000 | \$ 406,192 | \$ 404,768 | \$ 905,960 | 17,445,000 |
| 2022-2023 | 3.00% | 105,000 | 404,767 | 403,193 | 912,960 | 17,340,000 |
| 2023-2024 | 2.20% | 105,000 | 403,192 | 402,038 | 910,230 | 17,235,000 |
| 2024-2025 | 3.00% | 105,000 | 402,037 | 400,463 | 907,500 | 17,130,000 |
| 2025-2026 | 5.00% | 1,490,000 | 400,462 | 363,213 | 2,253,675 | 15,640,000 |
| 2026-2027 | 5.00% | 3,375,000 | 363,212 | 278,838 | 4,017,050 | 12,265,000 |
| 2027-2028 | 5.00% | 3,550,000 | 278,837 | 190,088 | 4,018,925 | 8,715,000 |
| 2028-2029 | 3.50% | 3,705,000 | 190,087 | 125,250 | 4,020,337 | 5,010,000 |
| 2029-2030 | 5.00% | 3,865,000 | 125,250 | 28,625 | 4,018,875 | 1,145,000 |
| 2030-2031 | 5.00% | 1,145,000 | 28,625 | - | 1,173,625 | - |
| | | <u>\$ 17,540,000</u> | <u>\$ 3,002,661</u> | <u>\$ 2,596,476</u> | <u>\$ 23,139,137</u> | |

General Obligation Bonds - 2020

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)
 Purpose: Partial refinancing of Series 2012 GO Refunding Bonds
 Amount: \$21,105,000
 Dated: August 18, 2020
 Interest Rate: 0.349 – 2.015%
 Principal Due: December 15 commencing 2020 to 2035
 Interest Due: December 15 and June 15 commencing 2020 to 2035
 A schedule of the remaining bond principal and interest attributable to the 2020 issue follows:

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the General Obligation Bonds follows, continued:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- | | <u>June 15 Interest</u> | <u>Total Payments</u> | <u>Principal Balance</u> |
|--------------------|------------------------|-----------------------|---------------------|-----------------------------|---------------------------|------------------------------|
| | | <u>Principal</u> | <u>Interest</u> | | | |
| | | | | | | \$ 20,700,000 |
| 2021-2022 | 0.399% | \$ 350,000 | \$ 160,870 | \$ 160,172 | \$ 671,042 | 20,350,000 |
| 2022-2023 | 0.493% | 2,875,000 | 160,172 | 153,085 | 3,188,257 | 17,475,000 |
| 2023-2024 | 0.530% | 1,075,000 | 153,085 | 150,236 | 1,378,321 | 16,400,000 |
| 2024-2025 | 1.073% | 250,000 | 150,236 | 148,895 | 549,131 | 16,150,000 |
| 2025-2026 | 1.073% | 255,000 | 148,895 | 147,527 | 551,422 | 15,895,000 |
| 2026-2027 | 1.073% | 255,000 | 147,527 | 146,159 | 548,686 | 15,640,000 |
| 2027-2028 | 1.565% | 260,000 | 146,159 | 144,124 | 550,283 | 15,380,000 |
| 2028-2029 | 1.565% | 265,000 | 144,124 | 142,051 | 551,175 | 15,115,000 |
| 2029-2030 | 1.565% | 270,000 | 142,051 | 139,938 | 551,989 | 14,845,000 |
| 2030-2031 | 1.565% | 275,000 | 139,938 | 137,786 | 552,724 | 14,570,000 |
| 2031-2032 | 1.685% | 4,345,000 | 137,786 | 101,179 | 4,583,965 | 10,225,000 |
| 2032-2033 | 1.945% | 185,000 | 101,179 | 99,380 | 385,559 | 10,040,000 |
| 2033-2034 | 1.945% | 190,000 | 99,380 | 97,533 | 386,913 | 9,850,000 |
| 2034-2035 | 1.945% | 4,875,000 | 97,533 | 50,123 | 5,022,656 | 4,975,000 |
| 2035-2036 | 2.015% | 4,975,000 | 50,123 | - | 5,025,123 | - |
| | | <u>\$ 20,700,000</u> | <u>\$ 1,979,058</u> | <u>\$ 1,818,188</u> | <u>\$ 24,497,246</u> | |

Detail of the Limited Tax Obligation Bonds follows:

Limited Tax Obligation Bonds - 2015

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Refinancing the 2009 Build America Bonds

Amount: \$4,445,000

Dated: February 9, 2015

Interest Rate: 0.35 – 2.40%

Principal Due: December 15 commencing 2015 to 2024

Interest Due: December 15 and June 15 commencing 2015 to 2024

A schedule of the remaining bond principal and interest attributable to the 2015 issue follows:

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the Limited Tax Obligation Bonds follows, continued:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- <u>Principal</u> | <u>Interest</u> | June 15 <u>Interest</u> | Total <u>Payments</u> | Principal <u>Balance</u> |
|--------------------|--------------------|-------------------------------------------|-----------------|----------------------------|--------------------------|-----------------------------|
| | | | | | | \$ 1,865,000 |
| 2021-2022 | 2.00% | \$ 450,000 | \$ 20,553 | \$ 16,052 | \$ 486,605 | 1,415,000 |
| 2022-2023 | 2.15% | 460,000 | 16,052 | 11,108 | 487,160 | 955,000 |
| 2023-2024 | 2.25% | 470,000 | 11,108 | 5,820 | 486,928 | 485,000 |
| 2024-2025 | 2.40% | 485,000 | 5,820 | - | 490,820 | - |
| | | \$ 1,865,000 | \$ 53,533 | \$ 32,980 | \$ 1,951,513 | |

Limited Tax Obligation Bonds - 2016

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Costs of qualified capital purpose undertaking projects

Amount: \$4,710,000

Dated: December 23, 2016

Interest Rate: 1.35 – 3.00%

Principal Due: December 15 commencing 2018 to 2027

Interest Due: December 15 and June 15 commencing 2017 to 2027

A schedule of the remaining bond principal and interest attributable to the 2016 issue follows:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- <u>Principal</u> | <u>Interest</u> | June 15 <u>Interest</u> | Total <u>Payments</u> | Principal <u>Balance</u> |
|--------------------|--------------------|-------------------------------------------|-----------------|----------------------------|--------------------------|-----------------------------|
| | | | | | | \$ 305,000 |
| 2021-2022 | 2.00% | \$ 305,000 | \$ 3,050 | \$ - | \$ 308,050 | - |

Limited Tax Obligation Bonds - 2020

Issuer: Hall County School District 002 (Grand Island, Nebraska, School District)

Purpose: Costs of qualified capital purpose undertaking ionization projects

Amount: \$1,310,000

Dated: December 22, 2020

Interest Rate: 2.00%

Principal Due: December 15 commencing 2028 to 2031

Interest Due: December 15 and June 15 commencing 2021 to 2031

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the Limited Tax Obligation Bonds follows, continued:

| <u>Fiscal Year</u> | <u>Coupon Rate</u> | -----December 15----- <u>Principal</u> | <u>Interest</u> | June 15 <u>Interest</u> | <u>Total Payments</u> | <u>Principal Balance</u> |
|--------------------|------------------------|-------------------------------------------|-------------------|----------------------------|---------------------------|------------------------------|
| | | | | | | \$ 1,310,000 |
| 2021-2022 | | \$ - | \$ 13,100 | \$ 13,100 | \$ 26,200 | 1,310,000 |
| 2022-2023 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2023-2024 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2024-2025 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2025-2026 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2026-2027 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2027-2028 | | - | 13,100 | 13,100 | 26,200 | 1,310,000 |
| 2028-2029 | 2.000% | 320,000 | 13,100 | 9,900 | 343,000 | 990,000 |
| 2029-2030 | 2.000% | 325,000 | 9,900 | 6,650 | 341,550 | 665,000 |
| 2030-2031 | 2.000% | 330,000 | 6,650 | 3,350 | 340,000 | 335,000 |
| 2031-2032 | 2.000% | 335,000 | 3,350 | - | 338,350 | - |
| | | <u>\$ 1,310,000</u> | <u>\$ 124,700</u> | <u>\$ 111,600</u> | <u>\$ 1,546,300</u> | |

Detail of the Capital Lease follows:

Capital Lease

On January 7, 2021, the School District entered into a 7-year lease purchase agreement on the Principal building. The principal balance due on this lease was \$2,625,000 at August 31, 2021, and it is non-interest bearing. Annual principal payments of \$375,000 are due commencing January 7, 2021 through January 7, 2028.

Remaining principal due on the capital lease are:

| <u>Fiscal Year</u> | <u>Principal</u> |
|--------------------|---------------------|
| 2021-2022 | \$ 375,000 |
| 2022-2023 | 375,000 |
| 2023-2024 | 375,000 |
| 2024-2025 | 375,000 |
| 2025-2026 | 375,000 |
| 2026-2027 | 375,000 |
| 2027-2028 | 375,000 |
| | <u>\$ 2,625,000</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE F – LONG-TERM LIABILITIES, continued

Detail of the CNEA component unit bonds payable follows:

On August 16, 2021, CNEA issued \$7,177,980 of Series 2021 Lease Revenue Bonds to finance the purchase of property to be leased to the District for its Early Learning Center. The bonds bear interest of 3.75 percent. Monthly principal and interest payments of \$45,000 are due on the bonds commencing September 1, 2021 through January 1, 2040. CNEA will receive \$45,000 per month lease payments from the District to service these bonds payable. At August 31, 2021, the outstanding principal balance was \$7,177,980.

Combined long-term debt service requirements at August 31, 2021, are:

| Year Ended August 31, | Governmental Activities - Direct Placement Debt | | | Governmental Activities - Other Debt | | |
|--------------------------|-------------------------------------------------|-------------|---------------------|--------------------------------------|---------------------|-----------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2022 | \$ 375,000 | \$ - | \$ 375,000 | \$ 4,510,000 | \$ 2,599,192 | \$ 7,109,192 |
| 2023 | 375,000 | - | 375,000 | 4,420,000 | 2,522,741 | 6,942,741 |
| 2024 | 375,000 | - | 375,000 | 4,470,000 | 2,466,554 | 6,936,554 |
| 2025 | 375,000 | - | 375,000 | 4,535,000 | 2,386,452 | 6,921,452 |
| 2026 | 375,000 | - | 375,000 | 4,990,000 | 2,273,118 | 7,263,118 |
| 2027-2031 | 750,000 | - | 750,000 | 25,230,000 | 8,643,167 | 33,873,167 |
| 2032-2036 | - | - | - | 25,970,000 | 4,969,615 | 30,939,615 |
| 2037-2041 | - | - | - | 22,970,000 | 1,428,479 | 24,398,479 |
| | <u>\$ 2,625,000</u> | <u>\$ -</u> | <u>\$ 2,625,000</u> | <u>\$ 97,095,000</u> | <u>\$27,289,318</u> | <u>\$ 124,384,318</u> |

| Year Ended August 31, | Business-type Activities - Direct Placement Debt | | | Component Unit - Other Debt | | |
|--------------------------|-----------------------------------------------------|------------------|-------------------|-----------------------------|---------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2022 | \$ 104,000 | \$ 11,713 | \$ 115,713 | \$ 287,137 | \$ 252,863 | \$ 540,000 |
| 2023 | 107,000 | 8,940 | 115,940 | 286,484 | 253,516 | 540,000 |
| 2024 | 109,000 | 6,026 | 115,026 | 297,414 | 242,586 | 540,000 |
| 2025 | 139,000 | 3,415 | 142,415 | 308,760 | 231,240 | 540,000 |
| 2026 | - | - | - | 320,540 | 219,460 | 540,000 |
| 2027-2031 | - | - | - | 1,795,738 | 904,262 | 2,700,000 |
| 2032-2036 | - | - | - | 2,165,440 | 534,560 | 2,700,000 |
| 2037-2041 | - | - | - | 1,717,467 | 114,103 | 1,831,570 |
| | <u>\$ 459,000</u> | <u>\$ 30,094</u> | <u>\$ 489,094</u> | <u>\$ 7,178,980</u> | <u>\$ 2,752,590</u> | <u>\$ 9,931,570</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE G – PENSION PLAN

Plan Description

Hall County School District #2 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, 2020, there were 265 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 monthly 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.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE G – PENSION PLAN, continued

Plan Description, 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. There is no purchasing power floor for employees who fall under this tier.

For the District's year ended August 31, 2021, the District's total payroll for all employees was \$78,651,405. Total covered payroll was \$75,810,373. 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 nonemployer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent from July 1, 2019, to June 30, 2020 (and from July 1, 2020 through August 31, 2021). 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, 2021, was \$7,488,397.

Pension Liabilities

At June 30, 2020 the District had a liability of \$46,042,125 for its proportionate share of the net pension liability. (This liability is not recorded in the accompanying modified cash basis financial statements.) The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The NPERS School Plan was 88.71% funded as of June 30, 2020 based on actuarial calculations comparing total pension liability to the plan fiduciary net position. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2020, the District's proportion was 2.953939 percent, which was an increase of 0.013932 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the District's allocated pension expense was \$9,073,766.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE G – PENSION PLAN, continued

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inflation | 2.75 percent |
| Salary increases, including wage inflation | 3.5 - 8.5 percent |
| Cost-of-Living Adjustment | Members hired before July 1, 2013: 2.25% with a floor benefit equal to 75% purchasing power of original benefit. Members hired on/after July 1, 2013: 1.00% with no floor benefit |
| Investment Rate of Return, net of investment expense, including inflation | 7.5 percent |

The School Plan’s pre-retirement mortality rates were based on the RP-2014 White Collar Table for Employees (100% of male rates for males, 55% of female rates for female), projected generationally MP-2015.

The School Plan’s post-retirement rates were based on the RP-2014 White Collar Table for Employees, set back two years, scaled (males: under 80, 1.008; over 80, 1.449; females: under 85, 0.924; over 85, 1.5855; geometrically blended), projected generationally with a Society of Actuaries projection scale tool using 0.5% ultimate rate in 2035.

The School Plan’s disability mortality rates were based on the RP-2014 Disabled Lives table (static table).

The actuarial assumptions used in the July 1, 2019, valuations for the School plan are based on the results of the most recent actuarial experience study, which covered the four year period ending June 30, 2015. The experience study report is dated November 17, 2016.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE G – PENSION PLAN, continued

Actuarial Assumptions, continued

The long-term expected real rate of return on pension plan investments was based upon the expected long-term investment returns provided by a consultant of the Nebraska Investment Council, who is responsible for investing the pension plan assets. The return assumptions were developed using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2020, (see the discussion of the pension plan's investment policy) are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return* |
|--------------------------------|-------------------|-----------------------------------------|
| Large Cap US Equity | 26.1% | 5.83% |
| Small Cap US Equity | 2.9% | 7.56% |
| Global Equity | 15.0% | 6.51% |
| International Developed Equity | 10.8% | 6.80% |
| Emerging Markets | 2.7% | 10.55% |
| Core Bonds | 20.0% | 1.63% |
| High Yield | 3.5% | 5.22% |
| Bank Loans | 5.0% | 2.78% |
| International Bonds | 1.5% | 1.41% |
| Private Equity | 5.0% | 9.70% |
| Real Estate | 7.5% | 5.18% |
| Total | 100.0% | |

*Arithmetic mean, net of investment expenses.

Discount Rate

The discount rate used to measure the Total Pension Liability at June 30, 2020, was 7.5 percent. The discount rate is reviewed as part of the actuarial experience study, which was last performed for the period July 1, 2011, through June 30, 2015. The actuarial experience study is reviewed by the NPERS Board, which must vote to change the discount rate.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE G – PENSION PLAN, continued

Discount Rate, continued

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and contributions from employers and nonemployers will be made at the contractually rates, actuarially determined. Based on those assumptions, the pension plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The projected future benefit payments for all current plan members were projected through 2119.

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 7.5 percent, 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 (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

| | Discount rate | District's proportionate Share of net pension liability |
|-----------------------|------------------|---------------------------------------------------------------|
| 1% decrease | 6.5% | \$102,242,718 |
| Current discount rate | 7.5% | \$46,042,125 |
| 1% increase | 8.5% | (\$352,053) |

Plan Fiduciary Net Position

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

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE H – ANNEXATION

As a result of the City of Grand Island annexation ordinances, the Grand Island School District acquired portions of School Districts #3, #30, and #38 as of August 15, 1985. With District #3, an arrangement was made to split tax receipts from the annexed area until the 1994-95 school year subject to a per pupil cost limitation. Students in the annexed area born before the date of annexation attended District #3; those born after the date of annexation could, until the 2004-2005 school year, attend the school of their choice. Subsequent to the 2004-2005 school year, all students in the annexed area attend Grand Island Public Schools unless they use enrollment options or enroll in private schools.

NOTE I – RISK MANAGEMENT

The School District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District maintains commercial insurance coverage covering each of the above risks of loss. Management believes that the coverage is adequate to preclude any significant uninsured risk of exposure to the School District.

Settled claims in the past three years have not exceeded the coverages.

Deposits and Investments

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All of the underlying securities for the School District's investments at August 31, 2021 are held in the name of the School District. The underlying securities consist of a Wells Fargo interest-bearing sweep account, Wells Fargo Money Market Funds, and Nebraska Liquid Asset Funds.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the School District's investment policy requires that market conditions and investment securities be analyzed to determine the maximum yield to be obtained and to minimize the impact of rising interest rates. The Nebraska Liquid Asset Fund certificate of deposit maturities and managed account investments are as follows:

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE I – RISK MANAGEMENT, continued

Deposits and Investments, continued

Interest Rate Risk, continued

| <u>Maturity Date by Month</u> | <u>Amount</u> |
|-------------------------------|---------------------|
| December 2021 | \$ 992,000 |
| August 2022 | <u>1,240,000</u> |
| | <u>\$ 2,232,000</u> |

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The School District’s investments consist of certificates of deposit, a Wells Fargo interest-bearing sweep account, Wells Fargo Money Market Funds, and Nebraska Liquid Asset Funds, minimizing credit risk associated with the School District’s investment portfolio.

Concentration of Credit Risk. The School District’s investment policy places no limit on the amount that may be invested in any one issuer. At August 31, 2021, the School District’s deposits consisted of the following:

| <u>Financial Institution</u> | <u>Amount</u> |
|------------------------------|----------------------|
| Wells Fargo Bank | \$ 19,056,920 |
| Nebraska Liquid Asset Fund | 11,539,631 |
| BOK Financial | 7 |
| Five Points Bank | <u>2,470,083</u> |
| | <u>\$ 33,066,641</u> |

Foreign Currency Risk. This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The School District’s investments had no exposure to foreign currency risk and the School District held no investments denominated in foreign currency at August 31, 2021.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE J – INTERFUND ACTIVITY

The School District transferred \$420,291 from the General Fund to the Activity Fund during the year ended August 31, 2021, for annual activities support. The General Fund also transferred \$905,294 to the Depreciation Fund during the year ended August 31, 2021. These transfers between governmental funds were eliminated from the totals presented on page 18.

NOTE K – TAX ABATEMENT

The School District is subject to tax abatements granted by Grand Island Community Redevelopment Authority, a component unit of the City of Grand Island, who has entered into tax increment financing (TIF) agreements with various redevelopers. This TIF program has the stated purpose of increasing business activity and employment in the community.

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 CRA to finance the project for a period of up to 15 years.

Information relevant to the abatements impacting the School District for the year ended August 31, 2021 is as follows:

| <u>Tax Abatement Program</u> | <u>Amount Abated During the Year</u> |
|------------------------------|------------------------------------------|
| Tax Increment Financing | \$ <u>2,443,402</u> |

NOTE L – SECTION 125 PLAN

The District has a Section 125 Cafeteria Plan for the benefit of its employees. At August 31, 2021, the Section 125 checking account had a balance of \$63,962. The balance of unclaimed employee funds for the plan year as of August 31, 2021, was \$58,553. The \$5,409 remaining cash balance represents prior-year employee forfeitures.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE M – CONSTRUCTION COMMITMENTS

At August 31, 2021, the District had the following commitments on construction projects:

| <u>Description</u> | <u>Contractual Commitments</u> | <u>Amount Paid on Contracts as of 8/31/21</u> | <u>Remaining Commitment</u> | <u>Expected Completion Date</u> |
|--------------------------------|------------------------------------|-----------------------------------------------------------|---------------------------------|-----------------------------------------|
| Indoor air quality engineering | \$ 28,500 | \$ 15,563 | \$ 12,937 | September 2021 |
| Indoor air quality contractor | 200,000 | 150,000 | 50,000 | September 2022 |
| Howard roof project | 191,087 | 104,140 | 86,947 | October 2021 |
| GISH stadium construction | 15,847,682 | 15,677,682 | 170,000 | June 2022 |
| Medical Academy architect | 139,440 | 69,720 | 69,720 | September 2023 |
| Medical Academy engineering | 73,125 | 18,281 | 54,844 | September 2023 |
| | <u>\$ 16,479,834</u> | <u>\$ 16,035,386</u> | <u>\$ 444,448</u> | |

NOTE N – CONTINGENCIES

The District is involved in pending lawsuits and claims on matters containing allegations relating to discrimination, personal injury, negligence and treatment of students. No provision has been made in the financial statements for any loss that might arise in the event of an unfavorable outcome of these matters. District management estimates that such litigation and claims will ultimately be resolved without material financial liability to the District in excess of applicable insurance coverage. However, events could occur in the near term that would change this estimate materially.

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen worldwide. While the disruption this pandemic is causing is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, the financial impact to the District that could occur as a result of this issue is unknown and cannot be reasonably estimated at this time.

NOTE O – PAYROLL TAX DEFERRAL

The District deferred payment of \$1,117,238 of employer share of social security tax for the second quarter of 2020 as allowed by Section 2302 of the CARES Act. The first half of this deferral is due December 31, 2021 and the second half is due December 31, 2022.

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

NOTES TO FINANCIAL STATEMENTS, Continued

August 31, 2021

NOTE P – MEMORIAL STADIUM PROJECT

During the year ended August 31, 2021, the Grand Island Education Foundation, Inc. (Foundation) transferred donations totaling \$500,000 to the Special Building Fund to be used on the Memorial Stadium project. The remaining cost of the project is expected to be covered with future transfers from the Foundation to the District.

NOTE Q – LEASE COMMITMENTS

During the year ended August 31, 2021, the District entered into lease agreements with Capital Business Systems, Inc. for copiers and printers and eGoldfax Cloud Fax eSolution. Monthly payments of \$6,849 are due for 60 months commencing July 28, 2021.

On August 16, 2021, the District entered into a lease agreement with CNEA for the Early Learning Center. Monthly payments of \$45,000 are due for 60 months commencing September 1, 2021. This lease is expected to renew every five years through the final payment of the CNEA bonds on January 1, 2040, so the lease obligations shown below run through January 1, 2040.

Rent expense was \$13,396 for the year ended August 31, 2021.

The future minimum lease payments are as follows for the years ending August 31:

| | |
|------------|----------------------|
| 2022 | \$ 622,190 |
| 2023 | 622,190 |
| 2024 | 622,190 |
| 2025 | 622,190 |
| 2026 | 608,794 |
| Thereafter | <u>7,230,570</u> |
| | <u>\$ 10,328,124</u> |

NOTE R – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 21, 2021, the date on which the financial statements were available for issue.

SUPPLEMENTARY AND OTHER INFORMATION

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND**

Year ended August 31, 2021

| Function Code | | Budget (Original and <u>Final</u>) | <u>Actual</u> | Variances - Actual Over (Under) Final <u>Budget</u> |
|-----------------------|-----------------------------------|-------------------------------------------|---------------|--------------------------------------------------------------|
| RECEIPTS | | | | |
| Local receipts: | | | | |
| 1100 | Local property taxes | \$ 36,296,773 | \$ 33,883,717 | \$ (2,413,056) |
| 1115 | Carline tax | 20,000 | 21,918 | 1,918 |
| 1125 | Motor vehicle taxes | 3,500,000 | 4,341,627 | 841,627 |
| 1311 | Tuition received from individuals | 135,000 | - | (135,000) |
| 1510 | Interest | 25,000 | 973 | (24,027) |
| 1911 | Local license fees | 135,000 | 117,441 | (17,559) |
| 1921 | Police court fines | - | 19,274 | 19,274 |
| 1925 | Donations | 127,500 | 410,836 | 283,336 |
| 1980 | Refund of prior year expenditures | - | 1,117,238 | 1,117,238 |
| 1990 | Other miscellaneous local revenue | 75,000 | 350 | (74,650) |
| | Total local receipts | 40,314,273 | 39,913,374 | (400,899) |
| County receipts: | | | | |
| 2110 | County fines and license fees | 650,000 | 691,323 | 41,323 |
| 2210 | ESU receipts | 22,860,694 | - | (22,860,694) |
| | | 23,510,694 | 691,323 | (22,819,371) |
| State receipts | | | | |
| 3110 | State aid | 59,345,290 | 59,345,290 | - |
| 3120 | Special education programs | 6,000,000 | 5,938,550 | (61,450) |
| 3125 | Special education transportation | 275,000 | 211,892 | (63,108) |
| 3130 | Homestead exemption | - | 1,301,249 | 1,301,249 |
| 3131 | Property tax credit | - | 1,602,351 | 1,602,351 |
| 3132 | Personal property tax credit | - | 18,046 | 18,046 |
| 3133 | Nameplate capacity tax | - | 1,681 | 1,681 |
| 3180 | Pro-rate motor vehicle | 105,000 | 112,320 | 7,320 |
| 3400 | State apportionment | 1,750,000 | 1,278,537 | (471,463) |
| 3535 | Payment for High Ability Learners | - | 44,254 | 44,254 |
| 3540 | State early childhood | 570,000 | 228,721 | (341,279) |
| 3541 | Early childhood endowment grants | - | 177,309 | 177,309 |
| 3990 | Other state receipts | 100,000 | - | (100,000) |
| | Total state receipts | 68,145,290 | 70,260,200 | 2,114,910 |
| 4000 | Federal receipts | 13,000,000 | 6,205,915 | (6,794,085) |
| Non-revenue receipts: | | | | |
| 5320 | Sale of property | - | 137,300 | 137,300 |
| | Total receipts | 144,970,257 | 117,208,112 | (27,762,145) |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND, Continued**

Year ended August 31, 2021

| Function Code | | Budget (Original and Final) | Actual | Variances - Actual Over (Under) Final Budget |
|---------------------|-----------------------------------------------|-----------------------------------|----------------------|-------------------------------------------------------|
| EXPENDITURES | | | | |
| 1100 | Instructional services | 77,410,257 | 60,804,317 | (16,605,940) |
| 1200 | Special education | 14,480,000 | 13,874,686 | (605,314) |
| | Support services: | | | |
| 2100 | Pupil | 3,000,000 | 2,640,193 | (359,807) |
| 2141-2183 | Special education | 4,000,000 | 3,780,402 | (219,598) |
| 2200 | Instructional staff | 4,000,000 | 4,240,885 | 240,885 |
| 2300 | General administration | 1,500,000 | 1,225,361 | (274,639) |
| 2400 | School administration | 6,310,000 | 5,626,020 | (683,980) |
| 2500 | Business | 2,600,000 | 2,815,368 | 215,368 |
| 2600 | Building and grounds | 13,000,000 | 11,046,000 | (1,954,000) |
| 2700 | Pupil transportation | 720,000 | 460,913 | (259,087) |
| 3000 | State categorical grants | 950,000 | 1,153,937 | 203,937 |
| 6000 | Federal programs | 13,000,000 | 10,317,896 | (2,682,104) |
| 8000 | Transfer to Activity Fund | 500,000 | 420,291 | (79,709) |
| | | <u>141,470,257</u> | <u>118,406,269</u> | <u>(23,063,988)</u> |
| | RECEIPTS OVER (UNDER) EXPENDITURES | <u>\$ 3,500,000</u> | <u>(1,198,157)</u> | <u>\$ (4,698,157)</u> |
| | Fund balances - August 31, 2020 | | <u>26,130,903</u> | |
| | Fund balances - August 31, 2021 | | <u>\$ 24,932,746</u> | |
| | Composition of fund balance: | | <u>8/31/20</u> | <u>8/31/21</u> |
| | Cash | | <u>\$ 15,611,043</u> | <u>\$ 13,774,141</u> |
| | County treasurer cash | | <u>10,519,860</u> | <u>11,158,605</u> |
| | Total fund balance | | <u>\$ 26,130,903</u> | <u>\$ 24,932,746</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
SPECIAL BUILDING FUND**

Year ended August 31, 2021

| Function Code | Budget (Original and Final) | Actual | Variances - Actual Over (Under) Final Budget | |
|------------------------------|----------------------------------------|-----------------------|-------------------------------------------------------|--------------------|
| RECEIPTS | | | | |
| Local receipts: | | | | |
| 1100 | Local property taxes | \$ 349,024 | \$ 325,765 | \$ (23,259) |
| 1115 | Carline | 250 | 211 | (39) |
| 1510 | Investment income | - | 651 | 651 |
| 1920 | Donations | 6,650,726 | 500,164 | (6,150,562) |
| | Total local receipts | <u>7,000,000</u> | <u>826,791</u> | <u>(6,173,209)</u> |
| State receipts: | | | | |
| 3130 | Homestead exemption | - | 12,512 | 12,512 |
| 3131 | Property tax credit | - | 15,407 | 15,407 |
| 3132 | Personal property tax credit | - | 174 | 174 |
| 3133 | Nameplate capacity tax | - | 16 | 16 |
| 3180 | Pro-rate motor vehicle | - | 1,080 | 1,080 |
| | Total state receipts | <u>-</u> | <u>29,189</u> | <u>29,189</u> |
| | Total receipts | 7,000,000 | 855,980 | (6,144,020) |
| EXPENDITURES | | | | |
| 2515 | Building acquisition and improvements | <u>10,000,000</u> | <u>3,214,385</u> | <u>(6,785,615)</u> |
| | RECEIPTS UNDER EXPENDITURES | <u>\$ (3,000,000)</u> | <u>(2,358,405)</u> | <u>\$ 641,595</u> |
| | Fund balances - August 31, 2020 | | <u>4,679,041</u> | |
| | Fund balances - August 31, 2021 | | <u>\$ 2,320,636</u> | |
| Composition of fund balance: | | <u>8/31/20</u> | <u>8/31/21</u> | |
| | Cash | \$ 4,581,840 | \$ 2,217,325 | |
| | County treasurer cash | 97,201 | 103,311 | |
| | Total fund balance | <u>\$ 4,679,041</u> | <u>\$ 2,320,636</u> | |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
DEPRECIATION FUND**

Year ended August 31, 2021

| Function Code | Budget (Original and Final) | Actual | Variances - Actual Over (Under) Final Budget |
|----------------------------------------|-----------------------------------|----------------|-------------------------------------------------------|
| RECEIPTS | | | |
| | Local receipts: | | |
| 1510 Interest | \$ 10,000 | \$ 131 | \$ (9,869) |
| | Non-revenue receipts: | | |
| 5200 Transfer from General Fund | 2,357,564 | 905,294 | (1,452,270) |
| Total receipts | 2,367,564 | 905,425 | (1,462,139) |
| EXPENDITURES | | | |
| 2900 Capital outlay | 3,367,564 | 1,371,167 | (1,996,397) |
| RECEIPTS UNDER EXPENDITURES | | \$ (1,000,000) | \$ 534,258 |
| Fund balances - August 31, 2020 | | 1,467,189 | |
| Fund balances - August 31, 2021 | | \$ 1,001,447 | |
| Composition of fund balance: | | 8/31/20 | 8/31/21 |
| Cash | | \$ 1,467,189 | \$ 1,001,447 |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
QUALIFIED CAPITAL PURPOSE FUND**

Year ended August 31, 2021

| Function Code | | Budget (Original and Final) | Actual | Variances - Actual Over (Under) Final Budget |
|------------------------------|-----------------------------------------------|-----------------------------------|--------------|-------------------------------------------------------|
| RECEIPTS | | | | |
| Local receipts: | | | | |
| 1100 | Local property taxes | \$ 1,047,039 | \$ 977,279 | \$ (69,760) |
| 1115 | Carline | 500 | 632 | 132 |
| 1510 | Interest | 6,500 | 259 | (6,241) |
| | Total local receipts | 1,054,039 | 978,170 | (75,869) |
| State receipts: | | | | |
| 3130 | Homestead exemption | - | 37,536 | 37,536 |
| 3131 | Property tax credit | - | 46,222 | 46,222 |
| 3132 | Personal property tax credit | - | 521 | 521 |
| 3133 | Nameplate capacity tax | - | 48 | 48 |
| 3180 | Pro-rate motor vehicle | 45,961 | 3,240 | (42,721) |
| | Total state receipts | 45,961 | 87,567 | 41,606 |
| 4000 | Federal receipts | 400,000 | - | (400,000) |
| Non-revenue receipts: | | | | |
| 5101 | Bond proceeds | - | 1,310,000 | 1,310,000 |
| 5120 | Premium on issuance of bonds | - | 66,904 | 66,904 |
| | Total other receipts | - | 1,376,904 | 1,376,904 |
| | Total receipts | 1,500,000 | 2,442,641 | 942,641 |
| EXPENDITURES | | | | |
| 2515 | Capital outlay | 1,304,686 | 1,248,599 | (56,087) |
| Debt service: | | | | |
| 5000 | Principal | 810,000 | 810,000 | - |
| 5000 | Interest | 83,814 | 96,404 | 12,590 |
| 5000 | Other fees | 1,500 | 33,115 | 31,615 |
| | Total expenditures | 2,200,000 | 2,188,118 | (11,882) |
| | RECEIPTS OVER (UNDER) EXPENDITURES | \$ (700,000) | 254,523 | \$ 954,523 |
| | Fund balances - August 31, 2020 | | 849,021 | |
| | Fund balances - August 31, 2021 | | \$ 1,103,544 | |
| Composition of fund balance: | | | 8/31/20 | 8/31/21 |
| | Cash | | \$ 557,418 | \$ 793,612 |
| | County treasurer cash | | 291,603 | 309,932 |
| | Total fund balance | | \$ 849,021 | \$ 1,103,544 |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
COOPERATIVE FUND**

Year ended August 31, 2021

| <u>Function Code</u> | Budget (Original and <u>Final</u>) | <u>Actual</u> | Variances - Actual Over (Under) Final <u>Budget</u> |
|--------------------------|-----------------------------------------------|---------------------|--------------------------------------------------------------|
| RECEIPTS | | | |
| | Local receipts: | | |
| 1920 | \$ - | \$ 444,807 | \$ 444,807 |
| | Non-program receipts: | | |
| 5200 | <u>1,000,000</u> | <u>-</u> | <u>(1,000,000)</u> |
| | Total receipts | 444,807 | (555,193) |
| EXPENDITURES | | | |
| 1100 | <u>1,500,000</u> | <u>-</u> | <u>(1,500,000)</u> |
| | RECEIPTS OVER (UNDER) EXPENDITURES | 444,807 | \$ 944,807 |
| | <u>\$ (500,000)</u> | | |
| | | <u>807,128</u> | |
| | | <u>\$ 1,251,935</u> | |
| | | <u>8/31/20</u> | <u>8/31/21</u> |
| | | <u>\$ 807,128</u> | <u>\$ 1,231,935</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**BUDGETARY COMPARISON SCHEDULE -
BOND FUND**

Year ended August 31, 2021

| Function Code | Budget (Original and Final) | Actual | Variances - Actual Over (Under) Final Budget | |
|------------------------------|---------------------------------------|--------------|-------------------------------------------------------|--------------|
| RECEIPTS | | | | |
| Local receipts: | | | | |
| 1110 | Local property taxes | \$ 6,184,812 | \$ 5,803,903 | \$ (380,909) |
| 1115 | Carline | 2,000 | 3,747 | 1,747 |
| 1410 | Interest | 98,258 | 17,235 | (81,023) |
| | Total local receipts | 6,285,070 | 5,824,885 | (460,185) |
| State receipts: | | | | |
| 3130 | Homestead exemption | - | 222,200 | 222,200 |
| 3131 | Property tax credit | - | 272,924 | 272,924 |
| 3132 | Personal property tax credit | - | 3,084 | 3,084 |
| 3133 | Nameplace capacity tax | - | 287 | 287 |
| 3180 | Pro-rate motor vehicle | 25,000 | 19,525 | (5,475) |
| | Total state receipts | 25,000 | 518,020 | 493,020 |
| 5101 | Bond proceeds | 439,930 | - | (439,930) |
| | Total receipts | 6,750,000 | 6,342,905 | (407,095) |
| EXPENDITURES | | | | |
| Debt service: | | | | |
| 5000 | Principal | 4,210,000 | 3,650,000 | (560,000) |
| 5000 | Interest | 2,534,812 | 2,534,812 | - |
| 5000 | Other fees | 5,188 | 2,464 | (2,724) |
| | Total expenditures | 6,750,000 | 6,187,276 | (562,724) |
| | RECEIPTS OVER EXPENDITURES | \$ - | 155,629 | \$ 155,629 |
| | Fund balances - August 31, 2020 | | 7,134,593 | |
| | Fund balances - August 31, 2021 | | \$ 7,290,222 | |
| Composition of fund balance: | | | 8/31/20 | 8/31/21 |
| | Cash | | \$ 5,316,844 | \$ 5,459,595 |
| | County treasurer cash | | 1,817,749 | 1,830,627 |
| | Total fund balance | | \$ 7,134,593 | \$ 7,290,222 |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**COMBINED BALANCE SHEET - OTHER GOVERNMENTAL FUNDS -
MODIFIED CASH BASIS**

August 31, 2021

| | Activity <u>Fund</u> | Contingency <u>Fund</u> | Employee Benefit <u>Fund</u> | <u>Total</u> |
|----------------------------|-------------------------|----------------------------|------------------------------------|---------------------|
| ASSETS | | | | |
| Cash and investments | <u>\$ 2,479,083</u> | <u>\$ 1,068,224</u> | <u>\$ 3,111,713</u> | <u>\$ 6,659,020</u> |
| FUND BALANCES | | | | |
| Assigned for: | | | | |
| Employee benefits | \$ - | \$ - | \$ 3,111,713 | \$ 3,111,713 |
| Extracurricular activities | 2,479,083 | - | - | 2,479,083 |
| Contingencies | <u>-</u> | <u>1,068,224</u> | <u>-</u> | <u>1,068,224</u> |
| Total fund balances | <u>\$ 2,479,083</u> | <u>\$ 1,068,224</u> | <u>\$ 3,111,713</u> | <u>\$ 6,659,020</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES - OTHER GOVERNMENTAL FUNDS -
MODIFIED CASH BASIS**

For the year ended August 31, 2021

| | <u>Activity Fund</u> | <u>Contingency Fund</u> | <u>Employee Benefit Fund</u> | <u>Total</u> |
|----------------------------------------|--------------------------|-----------------------------|----------------------------------|---------------------|
| RECEIPTS | | | | |
| Interest on investments | \$ - | \$ 12,017 | \$ 13,168 | \$ 25,185 |
| Extracurricular activities | 2,126,882 | - | - | 2,126,882 |
| Transfers from General Fund | 420,291 | - | - | 420,291 |
| Total receipts | <u>2,547,173</u> | <u>12,017</u> | <u>13,168</u> | <u>2,572,358</u> |
| DISBURSEMENTS | | | | |
| Unemployment benefits | - | - | 11,287 | 11,287 |
| Extracurricular activities | 2,158,348 | - | - | 2,158,348 |
| Total disbursements | <u>2,158,348</u> | <u>-</u> | <u>11,287</u> | <u>2,169,635</u> |
| RECEIPTS OVER DISBURSEMENTS | 388,825 | 12,017 | 1,881 | 402,723 |
| Fund balances - August 31, 2020 | | | | |
| As previously reported | - | 1,056,207 | 3,109,832 | 4,166,039 |
| Restatement | 2,090,258 | - | - | 2,090,258 |
| As restated | <u>2,090,258</u> | <u>1,056,207</u> | <u>3,109,832</u> | <u>6,256,297</u> |
| Fund balances - August 31, 2021 | <u>\$ 2,479,083</u> | <u>\$ 1,068,224</u> | <u>\$ 3,111,713</u> | <u>\$ 6,659,020</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND**

Year ended August 31, 2021

| | Beginning <u>Balance</u> | Receipts and <u>Transfers In</u> | Disbursements and <u>Transfers Out</u> | Ending <u>Balance</u> |
|-----------------------------------------------|-----------------------------|-------------------------------------|----------------------------------------------|----------------------------|
| <u>000 Districtwide:</u> | | | | |
| Superintendent: | | | | |
| General | \$ 621 | \$ 648 | \$ 1,269 | \$ - |
| Associate Superintendent: | | | | |
| CCC - AP Courses | 158,118 | 300,810 | 302,691 | 156,237 |
| Circle of Friends | 1,288 | - | - | 1,288 |
| General | 18,692 | 2,260 | 1,375 | 19,577 |
| Jean's Day | 5 | 2,030 | 1,800 | 235 |
| Chief Transformation Officer | | | | |
| General | 4,250 | - | - | 4,250 |
| Chief of Innovation and Engagement: | | | | |
| Quilted Conscience Grant | 51 | - | - | 51 |
| Director of Special Education: | | | | |
| Baasch Trust | 16,615 | - | - | 16,615 |
| Patty Lundeen Galraith Fund | 66 | - | - | 66 |
| Transitional living program | 1,630 | - | - | 1,630 |
| Courtesy | 5 | - | - | 5 |
| 5K Run/Walk | 2,000 | - | - | 2,000 |
| ILP - Special Education Senior | 4 | 4,766 | 4,766 | 4 |
| Special projects | 9,112 | - | - | 9,112 |
| Workforce Development - Coffee Shop | 2 | 432 | 714 | (280) |
| Suicide Prevention Project | 1,543 | - | - | 1,543 |
| Grant - Sertoma Club | 5,276 | 2,352 | - | 7,628 |
| Executive Director of Information Technology: | | | | |
| Courtesy | 740 | - | 88 | 652 |
| General | 22,939 | - | 6,971 | 15,968 |
| Sale and Purchase of Computers | 197,215 | - | - | 197,215 |
| iPad Service Contracts and Repairs | - | 88,082 | 53,845 | 34,237 |
| Microsoft Grant | 8,102 | - | - | 8,102 |
| Coordinator of District Music Program: | | | | |
| District K-8 Music | 1 | - | - | 1 |
| GIPS Children's Choir | 164 | 809 | - | 973 |
| Chief Financial Officer: | | | | |
| Classroom Mini Grants | 41 | 54,363 | 54,363 | 41 |
| General | 552,895 | 67,251 | 16,862 | 603,284 |
| Total CNSSP | <u>\$ 1,001,375</u> | <u>\$ 523,803</u> | <u>\$ 444,744</u> | <u>\$ 1,080,434</u> |
| <u>022 Early Learning Center:</u> | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 197 | \$ 180 | \$ 143 | \$ 234 |
| General | 21,331 | 12,029 | 1,607 | 31,753 |
| Total Early Learning Center | <u>\$ 21,528</u> | <u>\$ 12,209</u> | <u>\$ 1,750</u> | <u>\$ 31,987</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | Beginning <u>Balance</u> | Receipts and <u>Transfers In</u> | Disbursements and <u>Transfers Out</u> | Ending <u>Balance</u> |
|------------------------------------------|-----------------------------|-------------------------------------|----------------------------------------------|--------------------------|
| 003 Newell Elementary: | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 373 | \$ 690 | \$ 397 | \$ 666 |
| General | 35,113 | 16,392 | 1,399 | 50,106 |
| PTA or PTO | 4 | 1,279 | 796 | 487 |
| Student Council | 347 | - | - | 347 |
| Total Newell Elementary | <u>\$ 35,837</u> | <u>\$ 18,361</u> | <u>\$ 2,592</u> | <u>\$ 51,606</u> |
| 005 Gates Elementary: | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 1,098 | \$ - | \$ 178 | \$ 920 |
| General | 11,412 | 9,772 | 2,720 | 18,464 |
| Student Council | 2,037 | - | - | 2,037 |
| Total Gates Elementary | <u>\$ 14,547</u> | <u>\$ 9,772</u> | <u>\$ 2,898</u> | <u>\$ 21,421</u> |
| 006 Dodge Elementary: | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 88 | \$ - | \$ - | \$ 88 |
| Facility rental | 25 | - | - | 25 |
| General | 30,198 | 25,817 | 9,151 | 46,864 |
| MCREL ELA project | 2,176 | - | - | 2,176 |
| PTA or PTO | 5,025 | 437 | 275 | 5,187 |
| Student Council | 815 | - | - | 815 |
| Total Dodge Elementary | <u>\$ 38,327</u> | <u>\$ 26,254</u> | <u>\$ 9,426</u> | <u>\$ 55,155</u> |
| 012 Starr Elementary: | | | | |
| Building Principal: | | | | |
| Character Education | \$ 3,694 | \$ - | \$ - | \$ 3,694 |
| Courtesy | 510 | 50 | 122 | 438 |
| General | 26,305 | 21,039 | 1,765 | 45,579 |
| PTA | 7,766 | - | 350 | 7,416 |
| Total Starr Elementary | <u>\$ 38,275</u> | <u>\$ 21,089</u> | <u>\$ 2,237</u> | <u>\$ 57,127</u> |
| 007 Howard Elementary: | | | | |
| Building Principal: | | | | |
| Action for Healthy Kids | \$ 3,955 | \$ - | \$ - | \$ 3,955 |
| Grade 4 | 317 | - | - | 317 |
| Courtesy | 883 | - | - | 883 |
| Facility rental | 2,652 | - | - | 2,652 |
| General | 31,324 | 14,647 | 647 | 45,324 |
| Grade 5 | 50 | - | 13 | 37 |
| Lounge | 89 | - | - | 89 |
| PTA or PTO | 3,911 | - | 1,153 | 2,758 |
| Popcorn sales | 59 | - | - | 59 |
| Student Council | 1,568 | 100 | - | 1,668 |
| Dollar General Literacy Foundation Grant | - | 1,572 | 1,572 | - |
| Total Howard Elementary | <u>\$ 44,808</u> | <u>\$ 16,319</u> | <u>\$ 3,385</u> | <u>\$ 57,742</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | Beginning <u>Balance</u> | Receipts and <u>Transfers In</u> | Disbursements and <u>Transfers Out</u> | Ending <u>Balance</u> |
|---------------------------------------|-----------------------------|-------------------------------------|----------------------------------------------|--------------------------|
| <u>008 Jefferson Elementary:</u> | | | | |
| Building Principal: | | | | |
| All-Star Gentleman Group | \$ 3,308 | \$ 240 | \$ - | \$ 3,548 |
| Books | 2,794 | - | - | 2,794 |
| Facility rental | 117 | - | - | 117 |
| General | 14,209 | 14,419 | 1,990 | 26,638 |
| Grade 4 | 1,507 | - | 1,235 | 272 |
| Lounge | 28 | - | - | 28 |
| PTA or PTO | 18,946 | 1,932 | 10,560 | 10,318 |
| Special Projects | - | 5,000 | - | 5,000 |
| Student Council | 46 | - | - | 46 |
| Total Jefferson Elementary | <u>\$ 40,955</u> | <u>\$ 21,591</u> | <u>\$ 13,785</u> | <u>\$ 48,761</u> |
| <u>013 Knickrehm Elementary:</u> | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 604 | \$ - | \$ 169 | \$ 435 |
| Garden Club | 161 | - | - | 161 |
| General | 34,180 | 16,420 | 5,943 | 44,657 |
| PTA or PTO | 55 | - | - | 55 |
| Student Council | 917 | - | - | 917 |
| Total Knickrehm Elementary | <u>\$ 35,917</u> | <u>\$ 16,420</u> | <u>\$ 6,112</u> | <u>\$ 46,225</u> |
| <u>009 Lincoln Elementary:</u> | | | | |
| Building Principal: | | | | |
| Class pictures | \$ - | \$ - | \$ - | \$ - |
| Courtesy | 227 | - | - | 227 |
| Field trips | 126 | - | - | 126 |
| General | 11,938 | 17,012 | 3,581 | 25,369 |
| PTA or PTO | 90 | 80 | - | 170 |
| Student Council | 859 | - | - | 859 |
| Total Lincoln Elementary | <u>\$ 13,240</u> | <u>\$ 17,092</u> | <u>\$ 3,581</u> | <u>\$ 26,751</u> |
| <u>015 Seedling Mile Elementary:</u> | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 13 | \$ - | \$ - | \$ 13 |
| Facility rental | 417 | - | - | 417 |
| General | 13,091 | 2,994 | 954 | 15,131 |
| PTA or PTO | 8,281 | - | 760 | 7,521 |
| Total Seedling Mile Elementary | <u>\$ 21,802</u> | <u>\$ 2,994</u> | <u>\$ 1,714</u> | <u>\$ 23,082</u> |
| <u>016 Stolley Park Elementary:</u> | | | | |
| Building Principal: | | | | |
| Character Education | \$ 219 | \$ - | \$ - | \$ 219 |
| Facility rental | 1,134 | - | - | 1,134 |
| General | 31,898 | 19,138 | 16,766 | 34,270 |
| Total Stolley Park Elementary | <u>\$ 33,251</u> | <u>\$ 19,138</u> | <u>\$ 16,766</u> | <u>\$ 35,623</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | <u>Beginning Balance</u> | <u>Receipts and Transfers In</u> | <u>Disbursements and Transfers Out</u> | <u>Ending Balance</u> |
|-----------------------------------|------------------------------|--------------------------------------|------------------------------------------------|---------------------------|
| 010 Wasmer Elementary: | | | | |
| Building Principal: | | | | |
| Courtesy | \$ 458 | \$ - | \$ - | \$ 458 |
| General | 44,421 | 25,419 | 8,402 | 61,438 |
| PTA or PTO | 6,853 | - | 1,506 | 5,347 |
| Total Wasmer Elementary | <u>\$ 51,732</u> | <u>\$ 25,419</u> | <u>\$ 9,908</u> | <u>\$ 67,243</u> |
| 011 West Lawn Elementary: | | | | |
| Building Principal: | | | | |
| Adopt-A-School | \$ 1,873 | \$ - | \$ - | \$ 1,873 |
| Character education | 413 | - | - | 413 |
| Courtesy | 1,191 | 620 | 141 | 1,670 |
| General | 17,051 | 5,670 | 3,889 | 18,832 |
| Museum Madness | 177 | - | - | 177 |
| PTA/PTO/PAB | 5,018 | 1,704 | 1,446 | 5,276 |
| Popcorn sales | 1,424 | - | - | 1,424 |
| Grant - AAA | 550 | - | - | 550 |
| Total West Lawn Elementary | <u>\$ 27,697</u> | <u>\$ 7,994</u> | <u>\$ 5,476</u> | <u>\$ 30,215</u> |
| 017 Shoemaker Elementary: | | | | |
| Building Principal: | | | | |
| Grade 4 | \$ 9 | \$ - | \$ - | \$ 9 |
| Grade 5 | 16 | - | - | 16 |
| Courtesy | 193 | - | 169 | 24 |
| Facility rental | 4,520 | - | - | 4,520 |
| General | 14,437 | 6,225 | 2,842 | 17,820 |
| PTA or PTO | 6,977 | 14,199 | 14,559 | 6,617 |
| Student ambassadors | 288 | - | - | 288 |
| Total Shoemaker Elementary | <u>\$ 26,440</u> | <u>\$ 20,424</u> | <u>\$ 17,570</u> | <u>\$ 29,294</u> |
| 018 Engleman Elementary: | | | | |
| Building Principal: | | | | |
| Character Education | \$ 7 | \$ 73 | \$ 80 | \$ - |
| Courtesy | 32 | 96 | 128 | - |
| General | 17,493 | 10,114 | 1,511 | 26,096 |
| Total Engleman Elementary | <u>\$ 17,532</u> | <u>\$ 10,283</u> | <u>\$ 1,719</u> | <u>\$ 26,096</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | Beginning <u>Balance</u> | Receipts and <u>Transfers In</u> | Disbursements and <u>Transfers Out</u> | Ending <u>Balance</u> |
|----------------------------------|-----------------------------|-------------------------------------|----------------------------------------------|--------------------------|
| <u>001 Senior High:</u> | | | | |
| Building Principal: | | | | |
| Academy Visits | \$ - | \$ 900 | \$ - | \$ 900 |
| Educators Rising Chapter | 75 | - | - | 75 |
| Facility rental | 20 | 8,194 | 7,824 | 390 |
| Fellowship of Christian Athletes | 300 | - | - | 300 |
| Fines | 6,386 | 3,178 | 375 | 9,189 |
| Friends of Rachel | 517 | - | - | 517 |
| General | 104,859 | 99,744 | 17,723 | 186,880 |
| Groundwater Festival | 235 | - | - | 235 |
| Hulagan's | 2 | - | - | 2 |
| Mariachi Band | 1,850 | - | 1,094 | 756 |
| Pop | 2,752 | - | - | 2,752 |
| GISH Staff Project | 2,857 | - | - | 2,857 |
| Grant - \$50 to Fail | 23 | 63 | - | 86 |
| Gay-Straight Alliance | 359 | - | - | 359 |
| Total Building Principal | 120,235 | 112,079 | 27,016 | 205,298 |
| Activities Director: | | | | |
| Art Department - Fees | 9 | 250 | - | 259 |
| Astronomy Club | 129 | - | - | 129 |
| Graphic Arts Design | 244 | - | - | 244 |
| Band | 69 | 18,066 | 14,049 | 4,086 |
| Cheerleaders | 26,386 | 58,716 | 52,194 | 32,908 |
| Cheerleaders - clinic | 978 | 8,511 | 5,407 | 4,082 |
| Class of Seniors | 5 | 39,964 | 39,809 | 160 |
| Concessions | - | 1,283 | 1,283 | - |
| Counseling Dept. | 1,440 | 334 | 1,000 | 774 |
| Debate | 190 | 1,500 | 1,210 | 480 |
| Drama | 98 | 1,500 | 1,202 | 396 |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | <u>Beginning Balance</u> | <u>Receipts and Transfers In</u> | <u>Disbursements and Transfers Out</u> | <u>Ending Balance</u> |
|--------------------------------------|------------------------------|--------------------------------------|------------------------------------------------|---------------------------|
| <u>001 Senior High, continued:</u> | | | | |
| Activities Director, continued: | | | | |
| Ind. Tech Lab | 1,502 | - | - | 1,502 |
| Islander | 9,433 | 6,370 | 9,975 | 5,828 |
| Islander Wrestling | 1,010 | 125 | 1,026 | 109 |
| JROTC - Clinic | 5,817 | 13,396 | 15,402 | 3,811 |
| Key Club | 1 | - | - | 1 |
| Multi-Media Production | - | 400 | - | 400 |
| Library/media | 3,988 | 10 | 3,300 | 698 |
| European Explorers | 3,432 | - | 2,600 | 832 |
| Memory Book | 9,853 | 2,430 | 11,391 | 892 |
| Multicultural Club | 4 | - | - | 4 |
| National Honor Society | 491 | 610 | 447 | 654 |
| NSAA | 1,493 | 14,725 | 14,806 | 1,412 |
| One-act plays | 2,342 | - | - | 2,342 |
| Orchestra | 18 | 3,783 | 3,403 | 398 |
| Physical education | 286 | - | - | 286 |
| Robotics | 70 | 2,500 | 2,100 | 470 |
| SADD | 1,641 | 779 | 425 | 1,995 |
| Speech | 7,320 | - | 6,882 | 438 |
| Spirit Set | 8,558 | 25,537 | 17,581 | 16,514 |
| Spring musical | 11,347 | 5,725 | 15,220 | 1,852 |
| Student Council | 22,312 | 815 | 23,000 | 127 |
| Testing | 2,090 | 255 | - | 2,345 |
| Vocal music | 2,225 | 3,223 | 5,284 | 164 |
| Vocal - Show Choir | 27 | 31,898 | 29,835 | 2,090 |
| Gay-Straight Alliance | 4,126 | - | 4,000 | 126 |
| Athletics | 1,198 | 80,096 | 74,660 | 6,634 |
| West Gym Scoreboards | 34,499 | 36,500 | - | 70,999 |
| Memorial Stadium Display Scoreboards | (463,574) | 67,947 | 54,841 | (450,468) |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | <u>Beginning Balance</u> | <u>Receipts and Transfers In</u> | <u>Disbursements and Transfers Out</u> | <u>Ending Balance</u> |
|------------------------------------|------------------------------|--------------------------------------|------------------------------------------------|---------------------------|
| <u>001 Senior High, continued:</u> | | | | |
| Activities Director, continued: | | | | |
| Summer clinic - boys BB | 333 | 4,700 | 4,245 | 788 |
| Summer clinic - girls BB | 5,595 | 3,709 | 4,678 | 4,626 |
| Summer clinic - volleyball | 7,030 | 23,509 | 18,963 | 11,576 |
| Summer clinic - football | 4,283 | 51,459 | 53,318 | 2,424 |
| Summer clinic - girls soccer | 4,499 | 11,621 | 11,766 | 4,354 |
| Softball clinic | 28,522 | 5,768 | 23,320 | 10,970 |
| Summer clinic - track | 2,930 | 1,344 | 1,439 | 2,835 |
| Summer clinic - swimming | - | 5,748 | 4,575 | 1,173 |
| Summer clinic - tennis | 1,537 | 1,442 | 1,505 | 1,474 |
| Summer clinic - boys soccer | 3 | 760 | 385 | 378 |
| Cross country | 1 | 5,376 | 5,377 | - |
| Cross country clinic | 424 | - | - | 424 |
| Youth football | 12,188 | 8,320 | 13,543 | 6,965 |
| Football | 29,248 | 56,764 | 81,108 | 4,904 |
| Baseball | 24 | 36,681 | 22,210 | 14,495 |
| Baseball clinic | 13,096 | 30,101 | 24,469 | 18,728 |
| Golf clinic - boys & girls | 579 | 150 | 721 | 8 |
| Golf - girls | 1 | 5,207 | 5,206 | 2 |
| Softball | - | 34,879 | 34,209 | 670 |
| Tennis - boys | 1,607 | 1,100 | 2,615 | 92 |
| Volleyball | 300 | 12,857 | 12,905 | 252 |
| Wrestling | 49 | 27,900 | 17,192 | 10,757 |
| Basketball - boys | 4 | 20,701 | 20,247 | 458 |
| Basketball - girls | 9,324 | 10,249 | 19,115 | 458 |
| Basketball - intramural - boys | 4,334 | - | 484 | 3,850 |
| Swimming | 2 | 46,059 | 44,511 | 1,550 |
| Track | 6,937 | 19,868 | 26,554 | 251 |
| Golf - boys | 1,823 | 3,944 | 5,730 | 37 |
| Tennis | 2,410 | 1,245 | 3,108 | 547 |
| Unified sports | 915 | 4,429 | 2,732 | 2,612 |
| Soccer | 1,214 | 26,186 | 16,368 | 11,032 |
| Total Activities Director | <u>(159,731)</u> | <u>889,324</u> | <u>894,930</u> | <u>(165,337)</u> |
| Total Senior High | <u>\$ (39,496)</u> | <u>\$ 1,001,403</u> | <u>\$ 921,946</u> | <u>\$ 39,961</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | <u>Beginning Balance</u> | <u>Receipts and Transfers In</u> | <u>Disbursements and Transfers Out</u> | <u>Ending Balance</u> |
|--------------------------------------------|------------------------------|--------------------------------------|------------------------------------------------|---------------------------|
| <u>002 Barr Middle School:</u> | | | | |
| Executive Direct of Information Technology | | | | |
| Ipad Service Contracts and Repairs | \$ 2,475 | \$ - | \$ - | \$ 2,475 |
| Building Principal: | | | | |
| Show Choir | 445 | - | 421 | 24 |
| Art | 236 | - | - | 236 |
| Band | 917 | - | 692 | 225 |
| 6th Grade | 9,915 | - | 267 | 9,648 |
| 7th Grade | 352 | - | - | 352 |
| 8th Grade | 2,942 | - | - | 2,942 |
| Concessions | 688 | - | - | 688 |
| Exploratory - Purple | 706 | - | - | 706 |
| Drama | 1,697 | - | - | 1,697 |
| Equipment and Facility Rental | 1,881 | - | - | 1,881 |
| Fundraiser | 342 | - | - | 342 |
| General | 16,892 | 17,399 | 8,176 | 26,115 |
| Hulas - Student Store | 62 | - | - | 62 |
| Library/media | 2,324 | 513 | 40 | 2,797 |
| Physical education | 111 | - | - | 111 |
| Student Council | 1,956 | 4,056 | 2,598 | 3,414 |
| Vocal Music | 6,868 | - | 150 | 6,718 |
| Washington D.C. trip | 869 | - | - | 869 |
| Athletics | 5,515 | 48,277 | 48,716 | 5,076 |
| Soccer - Boys & Girls | 31 | 5,924 | 5,955 | - |
| Total Barr Middle School | <u><u>\$ 57,224</u></u> | <u><u>\$ 76,169</u></u> | <u><u>\$ 67,015</u></u> | <u><u>\$ 66,378</u></u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | <u>Beginning Balance</u> | <u>Receipts and Transfers In</u> | <u>Disbursements and Transfers Out</u> | <u>Ending Balance</u> |
|-----------------------------------|------------------------------|--------------------------------------|------------------------------------------------|---------------------------|
| <u>004 Walnut Middle School:</u> | | | | |
| Building Principal: | | | | |
| Show Choir | \$ 6 | \$ 1,500 | \$ 578 | \$ 928 |
| Art | 7,196 | - | 3,308 | 3,888 |
| Band | 260 | 484 | 744 | - |
| Character Education | 1 | - | - | 1 |
| Team 6A | 6,324 | - | - | 6,324 |
| Team 6B | 599 | - | - | 599 |
| Team 6C | 293 | - | - | 293 |
| Team 7A | 1,970 | - | 192 | 1,778 |
| Team 7B | 570 | - | 142 | 428 |
| Team 8A | 123 | - | - | 123 |
| Concessions | 26,708 | 1,346 | 1,428 | 26,626 |
| Courtesy | 12 | 1,211 | 1,121 | 102 |
| Facility rental | 863 | - | - | 863 |
| Future Fisherman Grant | 505 | - | - | 505 |
| Fundraiser | 6,202 | - | 1,157 | 5,045 |
| General | 111,408 | 101,378 | 68,745 | 144,041 |
| Home Economics | 5,851 | - | - | 5,851 |
| Library/media | 597 | 244 | - | 841 |
| Memory | 30 | 2,442 | 1,615 | 857 |
| Newcomers | 1,937 | - | 369 | 1,568 |
| Orchestra | 6,563 | - | - | 6,563 |
| PTA/PTO/PAB | 1 | 52 | 53 | - |
| Physical education | 18,713 | - | 1,169 | 17,544 |
| Financial literacy | 1,534 | - | - | 1,534 |
| Southard Grant | 1,592 | - | - | 1,592 |
| Staff inservice | 565 | - | - | 565 |
| Student Council | 2 | - | - | 2 |
| Vocal music | 6,386 | - | 1,569 | 4,817 |
| Washington D.C. trip | 13,409 | 4,349 | 1,741 | 16,017 |
| Grant - Wells Fargo | 1,103 | - | - | 1,103 |
| Athletics | 105 | 44,973 | 45,078 | - |
| Soccer - Boys & Girls | 265 | 5,417 | 5,682 | - |
| Total Walnut Middle School | \$ 221,693 | \$ 163,396 | \$ 134,691 | \$ 250,398 |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND FUND BALANCE -
ACTIVITY FUND, Continued**

Year ended August 31, 2021

| | Beginning <u>Balance</u> | Receipts and <u>Transfers In</u> | Disbursements and <u>Transfers Out</u> | Ending <u>Balance</u> |
|-----------------------------------------|-----------------------------|-------------------------------------|----------------------------------------------|----------------------------|
| <u>019 Westridge Middle School:</u> | | | | |
| Building Principal: | | | | |
| Show Choir | \$ 247 | \$ - | \$ - | \$ 247 |
| Character education | 202 | - | - | 202 |
| Concessions | 429 | - | - | 429 |
| Courtesy | 541 | - | - | 541 |
| Facility rental | 178 | 968 | 646 | 500 |
| General | 84 | 34,347 | 706 | 33,725 |
| Grade 6 | 404 | - | - | 404 |
| Grade 7 | 3,770 | - | - | 3,770 |
| Grade 8 | 880 | - | - | 880 |
| Hula's - Student Store | 281 | - | - | 281 |
| Library | 104 | 84 | - | 188 |
| Memory Book | 21,925 | 6,672 | 23,360 | 5,237 |
| Music | 8,280 | - | - | 8,280 |
| Skills academy | 500 | 25 | - | 525 |
| Washington D.C. trip | 4 | - | - | 4 |
| Athletics | 391 | 44,043 | 41,545 | 2,889 |
| Soccer - Boys & Girls | 7 | - | - | 7 |
| Total Westridge Middle School | <u>\$ 38,227</u> | <u>\$ 86,139</u> | <u>\$ 66,257</u> | <u>\$ 58,109</u> |
| <u>025 - Career Pathways Institute:</u> | | | | |
| Building Principal: | | | | |
| Construction Project | \$ 293,324 | \$ 385,773 | \$ 395,102 | \$ 283,995 |
| FBLA | 380 | 260 | 1,160 | (520) |
| General | 32,825 | 25,299 | 5,368 | 52,756 |
| Family & Consumer Science | 4,973 | - | - | 4,973 |
| Medical Pathways - HOSA | 341 | - | 103 | 238 |
| Skills U.S.A. | 214 | 21,225 | 7,472 | 13,967 |
| Automotive | 510 | 7,781 | 8,291 | - |
| Manufacturing | 2,825 | 184 | - | 3,009 |
| Construction | 122 | 2,785 | 2,907 | - |
| Total Career Pathways Institute | <u>\$ 335,514</u> | <u>\$ 443,307</u> | <u>\$ 420,403</u> | <u>\$ 358,418</u> |
| <u>023 - Success Academy:</u> | | | | |
| Building Principal: | | | | |
| General | <u>\$ 8,833</u> | <u>\$ 6,999</u> | <u>\$ 3,240</u> | <u>\$ 12,592</u> |
| <u>031 - Wyandotte Learning Center</u> | | | | |
| Building Principal: | | | | |
| General | \$ 5,000 | \$ - | \$ 150 | \$ 4,850 |
| FCCLA | - | 2,535 | 2,920 | (385) |
| Total Wyandotte Learning Center | <u>\$ 5,000</u> | <u>\$ 2,535</u> | <u>\$ 3,070</u> | <u>\$ 4,465</u> |
| TOTAL ACTIVITY FUND | <u>\$ 2,090,258</u> | <u>\$ 2,549,110</u> | <u>\$ 2,160,285</u> | <u>\$ 2,479,083</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

**STATEMENT OF ACCOUNTS WITH COUNTY TREASURERS -
HALL AND MERRICK COUNTY TREASURERS**

**Year ended August 31, 2021
(Unaudited)**

| | General <u>Fund</u> | Bond <u>Fund</u> | Building <u>Fund</u> | Qualified Capital Purpose <u>Fund</u> |
|------------------------------|------------------------|---------------------|-------------------------|---------------------------------------------|
| Balance - August 31, 2020 | \$ 10,519,860 | \$ 1,817,749 | \$ 97,201 | \$ 291,603 |
| Receipts: | | | | |
| Property taxes | 34,143,936 | 5,848,450 | 328,290 | 984,861 |
| Motor vehicle tax | 4,341,627 | - | - | - |
| Homestead allocation | 1,301,249 | 222,200 | 12,512 | 37,536 |
| Pro-rate motor vehicle | 112,320 | 19,525 | 1,080 | 3,240 |
| In-lieu-of tax | 19,536 | 3,262 | 183 | 550 |
| Interest | 75,428 | 13,383 | 707 | 2,113 |
| Fines and licenses | 718,412 | - | - | - |
| Carline | 21,918 | 3,747 | 211 | 632 |
| Property tax credit | 1,602,351 | 272,924 | 15,407 | 46,222 |
| Personal property tax credit | 18,046 | 3,084 | 174 | 521 |
| Nameplate capacity tax | 1,681 | 287 | 16 | 48 |
| | <u>42,356,504</u> | <u>6,386,862</u> | <u>358,580</u> | <u>1,075,723</u> |
| Total receipts | | | | |
| Total to be accounted for | 52,876,364 | 8,204,611 | 455,781 | 1,367,326 |
| Disbursements: | | | | |
| To School District | 41,362,576 | 6,313,142 | 349,055 | 1,047,148 |
| Treasurers' fees | 355,183 | 60,842 | 3,415 | 10,246 |
| | <u>41,717,759</u> | <u>6,373,984</u> | <u>352,470</u> | <u>1,057,394</u> |
| Total disbursements | | | | |
| Balance - August 31, 2021 | <u>\$ 11,158,605</u> | <u>\$ 1,830,627</u> | <u>\$ 103,311</u> | <u>\$ 309,932</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

COMPARATIVE STATISTICAL DATA FROM ANNUAL FINANCIAL REPORTS

**For the years ended August 31, 2021 - 2012
(Unaudited)**

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|------------------------------------------------------------|--------------------|--------------------|-------------------|-------------------|
| Assessed Value of School District | \$ 3,525,325,966 | \$ 3,350,965,335 | \$ 3,243,539,584 | \$ 3,104,882,584 |
| Current Property Tax | | | | |
| Budgeted - General Fund | \$ 36,663,407 | \$ 34,850,056 | \$ 33,732,828 | \$ 32,290,794 |
| Average Daily Attendance (ADA) | 8,485 | 8,671 | 8,755 | 8,688 |
| Average Daily Membership (ADM) | 9,205 | 9,259 | 9,362 | 9,251 |
| Total Value of Plant and Contents | \$ 457,026,560 | \$ 422,996,986 | \$ 395,945,937 | \$ 401,000,000 |
| Annual Depreciation of Plant and Contents (3% of Value) | \$ 13,710,797 | \$ 12,689,910 | \$ 11,878,378 | \$ 12,030,000 |
| Total Adjusted Current Expense | <u>103,321,184</u> | <u>100,769,492</u> | <u>99,175,670</u> | <u>91,785,554</u> |
| Total Annual Cost | \$ 117,031,981 | \$ 113,459,402 | \$ 111,054,048 | \$ 103,815,554 |
| Annual Cost Per Pupil - ADA | \$ 13,793 | \$ 13,085 | \$ 12,685 | \$ 11,950 |
| Annual Cost Per Pupil - ADM | \$ 12,714 | \$ 12,254 | \$ 11,862 | \$ 11,222 |

MISCELLANEOUS DATA - At Annual Cost Per Pupil (ADM)

RECEIPTS

| | | | | |
|-------------------------|-----------|----------|----------|----------|
| Local | \$ 4,336 | \$ 3,961 | \$ 3,755 | \$ 3,583 |
| County | 75 | 66 | 65 | 79 |
| State | 7,633 | 7,411 | 7,054 | 7,039 |
| Federal | 674 | 924 | 916 | 622 |
| Other | <u>15</u> | <u>1</u> | <u>8</u> | <u>3</u> |
| Total Receipts for Year | 12,733 | 12,363 | 11,798 | 11,326 |

EXPENDITURES

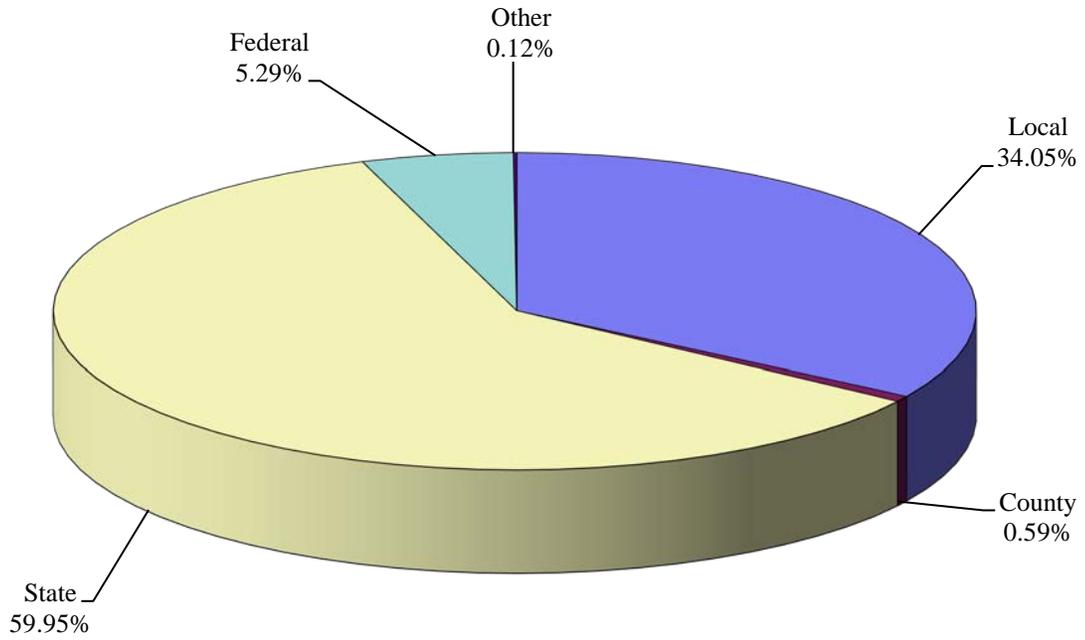
| | | | | |
|------------------------------------|---------------|---------------|---------------|---------------|
| Instruction | 8,113 | 8,065 | 7,643 | 7,866 |
| Support Services | 1,158 | 1,044 | 973 | 599 |
| Administration | 1,050 | 981 | 847 | 748 |
| Operation and Maintenance of Plant | 1,200 | 1,309 | 1,521 | 989 |
| Pupil Transportation | 50 | 53 | 67 | 76 |
| State/Federal/Other | <u>1,292</u> | <u>955</u> | <u>841</u> | <u>910</u> |
| Total Expenditures for Year | <u>12,863</u> | <u>12,407</u> | <u>11,892</u> | <u>11,188</u> |

**RECEIPTS OVER (UNDER)
EXPENDITURES PAID**

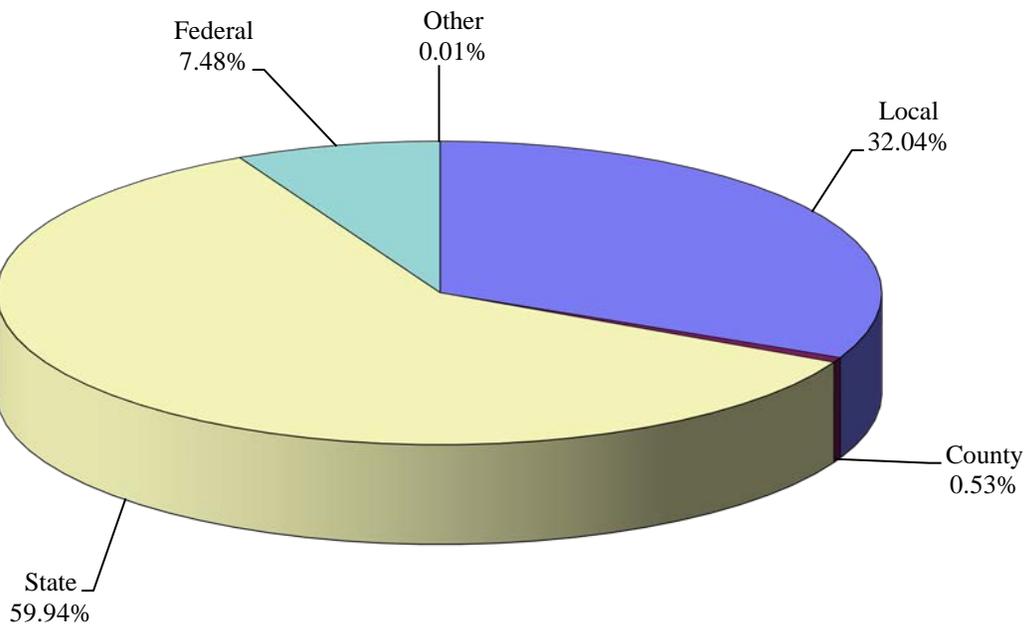
| | | | |
|----------|---------|---------|--------|
| \$ (130) | \$ (44) | \$ (94) | \$ 138 |
|----------|---------|---------|--------|

| <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 3,050,120,816 | \$ 2,938,020,328 | \$ 2,763,011,452 | \$ 2,669,698,545 | \$ 2,609,831,071 | \$ 2,550,512,664 |
| \$ 31,721,271 | \$ 30,555,426 | \$ 28,735,319 | \$ 27,764,878 | \$ 27,142,256 | \$ 26,525,344 |
| 8,733 | 8,644 | 8,457 | 8,325 | 8,229 | 8,139 |
| 9,266 | 9,129 | 8,959 | 8,783 | 8,613 | 8,489 |
| \$ 371,500,000 | \$ 350,000,000 | \$ 338,000,000 | \$ 331,400,000 | \$ 320,000,000 | \$ 300,000,000 |
| \$ 11,145,000 | \$ 10,500,000 | \$ 10,140,000 | \$ 9,942,000 | \$ 9,600,000 | \$ 9,000,000 |
| 92,505,591 | 88,016,770 | 83,011,060 | 82,668,629 | 78,091,496 | 75,716,339 |
| <u>\$ 103,650,591</u> | <u>\$ 98,516,770</u> | <u>\$ 93,151,060</u> | <u>\$ 92,610,629</u> | <u>\$ 87,691,496</u> | <u>\$ 84,716,339</u> |
| \$ 11,869 | \$ 11,398 | \$ 11,015 | \$ 11,124 | \$ 10,656 | \$ 10,409 |
| \$ 11,187 | \$ 10,791 | \$ 10,398 | \$ 10,545 | \$ 10,181 | \$ 9,979 |
| \$ 3,676 | \$ 3,456 | \$ 3,346 | \$ 3,246 | \$ 3,477 | \$ 3,373 |
| 99 | 108 | 99 | 98 | 93 | 125 |
| 6,658 | 6,258 | 5,963 | 5,969 | 6,140 | 6,018 |
| 632 | 620 | 527 | 577 | 850 | 1,129 |
| <u>1</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 11,066 | 10,442 | 9,935 | 9,890 | 10,560 | 10,645 |
| 7,772 | 7,368 | 6,829 | 6,936 | 6,631 | 6,833 |
| 604 | 705 | 768 | 751 | 756 | 705 |
| 775 | 700 | 695 | 676 | 663 | 689 |
| 940 | 855 | 959 | 1,246 | 1,369 | 1,273 |
| 59 | 57 | 55 | 57 | 58 | 54 |
| <u>843</u> | <u>698</u> | <u>700</u> | <u>740</u> | <u>849</u> | <u>883</u> |
| <u>10,993</u> | <u>10,383</u> | <u>10,006</u> | <u>10,406</u> | <u>10,326</u> | <u>10,437</u> |
| <u>\$ 73</u> | <u>\$ 59</u> | <u>\$ (71)</u> | <u>\$ (516)</u> | <u>\$ 234</u> | <u>\$ 208</u> |

**GRAND ISLAND PUBLIC SCHOOLS
GENERAL FUND RECEIPTS
Years Ended August 31,**

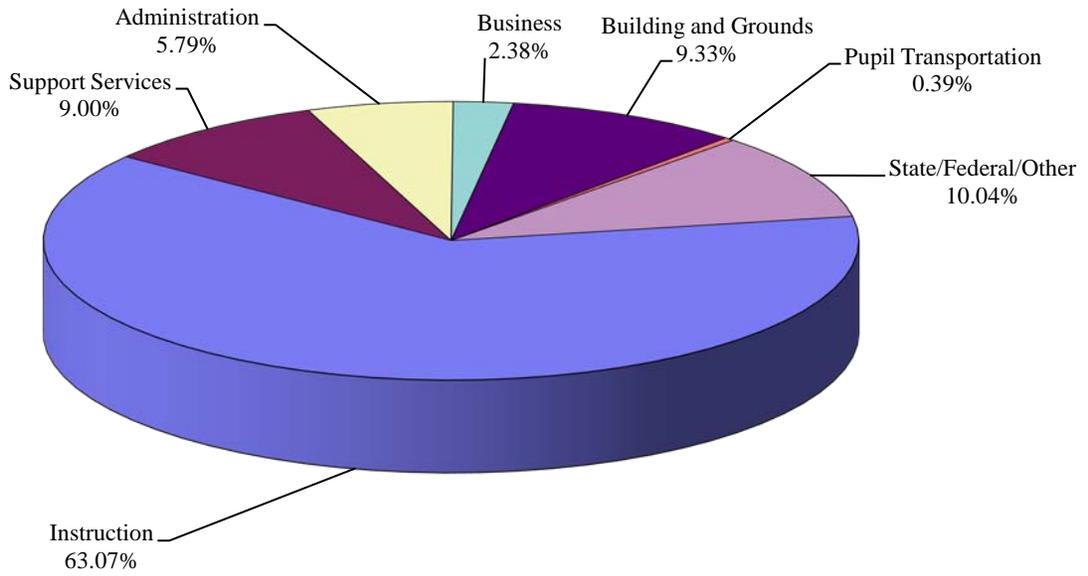


2021

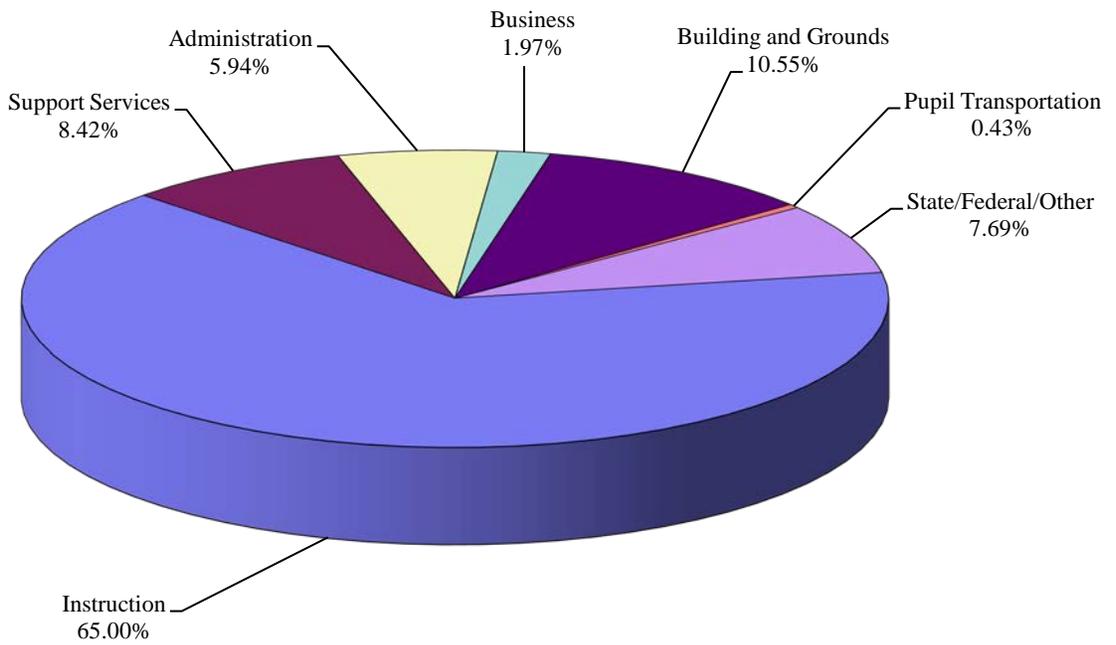


2020

**GRAND ISLAND PUBLIC SCHOOLS
GENERAL FUND EXPENDITURES
Years Ended August 31,**

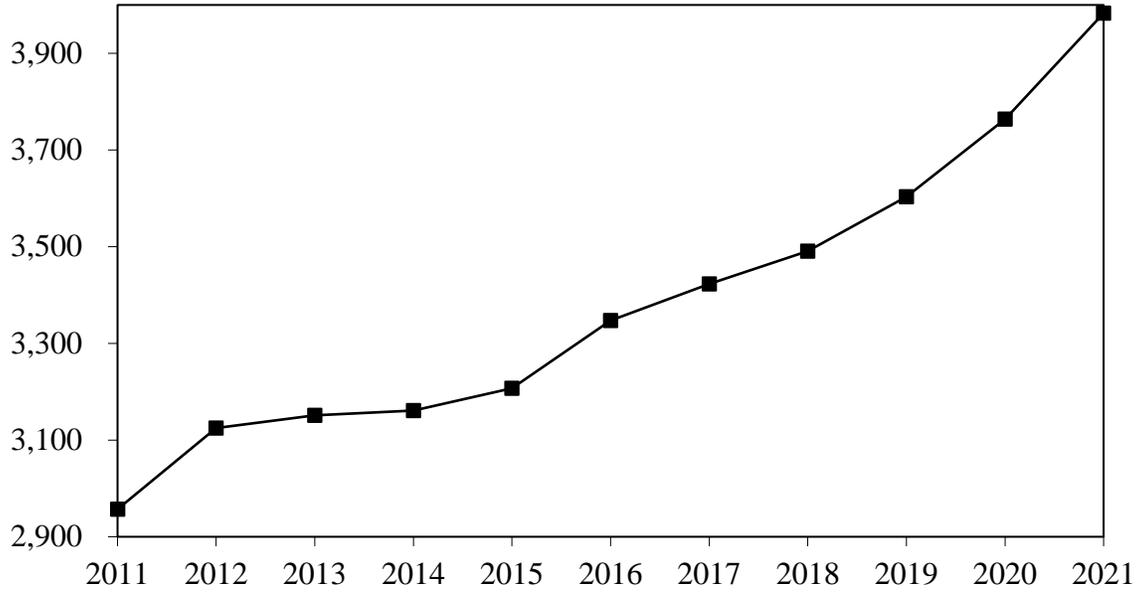


2021

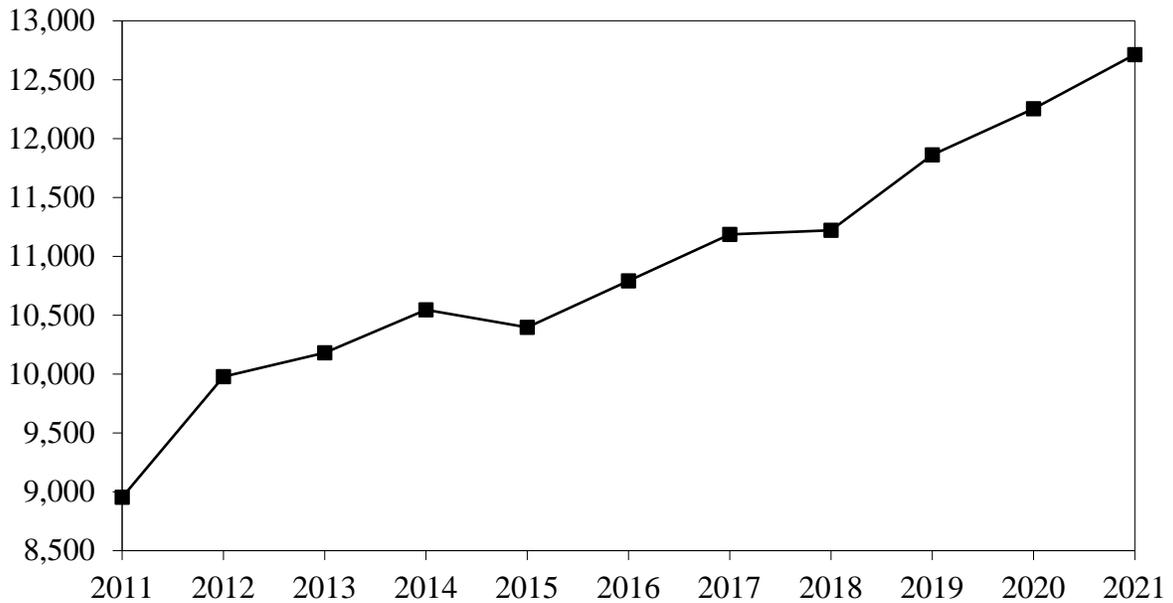


2020

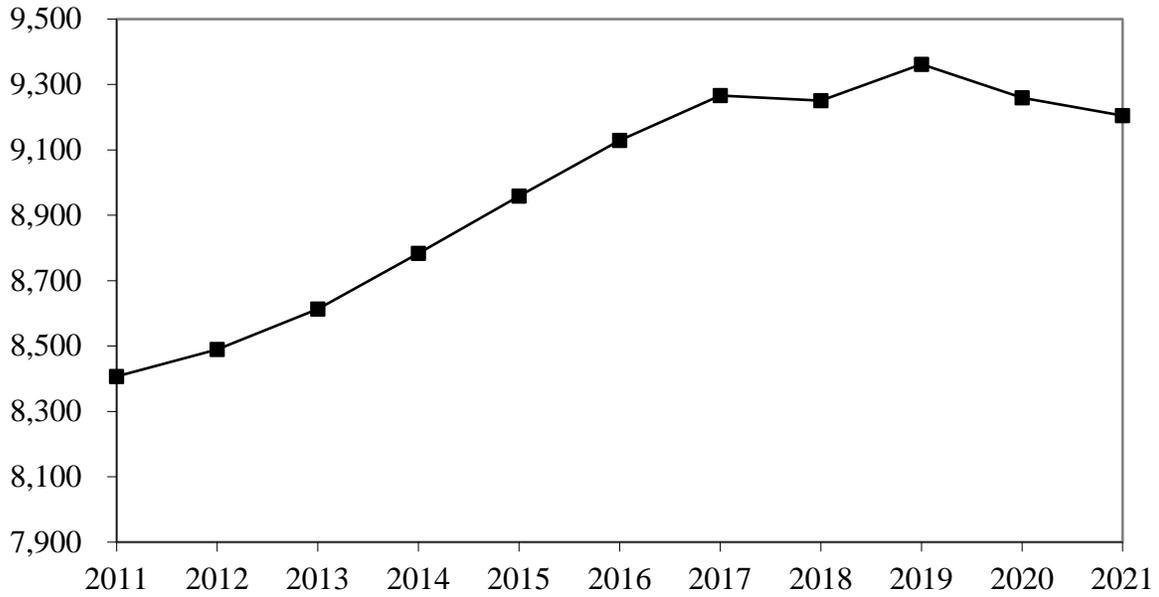
**GRAND ISLAND PUBLIC SCHOOLS
BUDGETED PROPERTY TAX PER STUDENT - GENERAL FUND
Years Ended August 31, 2011 through 2021**



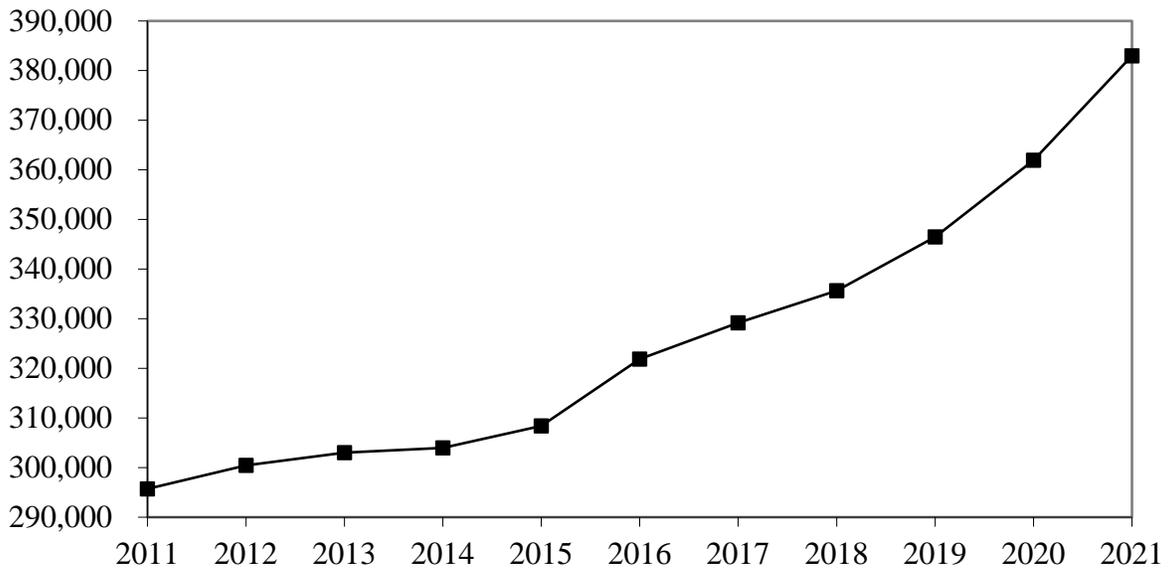
**ANNUAL COST PER STUDENT
Years Ended August 31, 2011 through 2021**



**GRAND ISLAND PUBLIC SCHOOLS
AVERAGE DAILY MEMBERSHIP
Years Ended August 31, 2011 through 2021**



**ASSESSED VALUE PER STUDENT
Years Ended August 31, 2011 through 2021**



SINGLE AUDIT REPORTS

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended August 31, 2021

| <u>Federal Grantor and Program Title</u> | <u>Federal CFDA Number</u> | <u>Subrecipient Grant Number</u> | <u>Expenditures</u> |
|------------------------------------------------------------------|------------------------------------|------------------------------------------|-----------------------------|
| <u>Department of Education</u> | | | |
| Direct Award: | | | |
| Gaining Early Awareness and Readiness for Undergraduate Programs | 84.334 | n/a | \$ 818,256 |
| Passed Through Nebraska Department of Education: | | | |
| Special Education (IDEA) Cluster: | | | |
| Special Education - Grants to States | 84.173 | 40-0002-000 | 41,913 |
| Special Education - Preschool Grants | 84.027 | 40-0002-000 | <u>2,330,255</u> |
| Total Special Education (IDEA) Cluster | | | 2,372,168 |
| Title I Grants to Local Educational Agencies | 84.010 | 40-0002-000 | 2,988,528 |
| Migrant Education - State Grant Program | 84.011 | 40-0002-000 | 253,825 |
| Special Education - Grants for Infants and Families | 84.181 | 40-0002-000 | 22,333 |
| Career and Technical Education - Basic Grants to States | 84.048 | 40-0002-000 | 132,399 |
| Education for Homeless Children and Youth | 84.196 | 40-0002-000 | 28,139 |
| Student Support and Academic Enrichment Program | 84.424 | 40-0002-000 | 203,871 |
| COVID-19 - Education Stabilization Fund (ESSER) | 84.425D | 40-0002-000 | 2,901,764 * |
| Improving Teacher Quality State Grants | 84.367 | 40-0002-000 | 292,532 * |
| English Language Acquisition State Grants | 84.365 | 40-0002-000 | <u>225,527</u> |
| Total Passed Through Nebraska Department of Education | | | 9,421,086 |
| Passed Through National Center for Families Learning: | | | |
| State Family Engagement Centers | 84.310 | 47-6003169 | <u>8,619</u> |
| Total Department of Education | | | 10,247,961 |
| <u>Department of Agriculture</u> | | | |
| Child Nutrition Cluster: | | | |
| Passed Through Nebraska Department of Education: | | | |
| Summer Food Service Program for Children | 10.559 | 40-0002-000 | 5,782,223 * |
| Passed Through Nebraska Department of Health and Human Services: | | | |
| National School Lunch Program | 10.555 | 47-6003169 | <u>403,899</u> * |
| Total Child Nutrition Cluster | | | 6,186,122 |
| Passed Through Nebraska Department of Education: | | | |
| Fresh Fruit and Vegetable Program | 10.582 | 40-0002-000 | <u>103,803</u> |
| Total Department of Agriculture | | | 6,289,925 |
| <u>Department of Homeland Security</u> | | | |
| Passed Through Nebraska Emergency Management Association: | | | |
| Disaster Grants - Public Assistance | 97.036 | 47-6003169 | 74,573 |
| <u>Department of Health and Human Services</u> | | | |
| Passed Through Nebraska Department of Health and Human Services: | | | |
| Medicaid Cluster: | | | |
| Medical Assistance Program | 93.778 | 47-6003169 | <u>121,276</u> |
| Total Expenditures of Federal Awards | | | <u><u>\$ 16,733,735</u></u> |

*Major Programs

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued

Year ended August 31, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal award includes the federal grant activity of Grand Island Public Schools and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance.

Grand Island Public Schools did not elect to use the 10% de minimis indirect cost rate.

NOTE B - FOOD DONATION PROGRAM

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.



**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**

To the Board of Education
Grand Island Public Schools
Grand Island, 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Hall County School District #2 as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the School District's financial statements, and have issued our report thereon dated October 21, 2021. Our report on the financial statements disclosed that, as described in Note A to the financial statements, the School District prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the modified cash basis and budget laws of Nebraska, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Hall County School District #2's internal control over financial reporting (internal control) to determine the 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 Hall County School District #2'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

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Phillip D. Maltzahn
Marcy J. Luth
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Kyle R. Overturf
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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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hall County School District #2'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 the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

AMGL, PC

Grand Island, Nebraska
October 21, 2021

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

To the Board of Education
Grand Island Public Schools
Grand Island, Nebraska

SHAREHOLDERS:
Robert D. Almquist
Phillip D. Maltzahn
Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
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Tracy A. Cannon

Report on Compliance for Each Major Federal Program

We have audited Hall County School District #2’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended August 31, 2021. Hall County School District #2’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of Hall County School District #2’s major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Hall County School District #2’s compliance.

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Opinion on Each Major Federal Program

In our opinion, Hall County School District #2 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, 2021.

Report on Internal Control over Compliance

Management of Hall County School District #2 is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

AMGL, PC.

Grand Island, Nebraska
October 21, 2021

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended August 31, 2021

1. A summary of auditor's results:
 - (i) Unmodified opinions were issued on all opinion units of Grand Island Public Schools as of August 31, 2021 and for the year then ended.
 - (ii) The audit did not disclose any significant deficiencies in the internal control of Grand Island Public Schools.
 - (iii) The audit did not disclose any instances of noncompliance which are material to the financial statements of Grand Island Public Schools.
 - (iv) The audit did not disclose any significant deficiencies in the internal control over major programs for Grand Island Public Schools.
 - (v) An unmodified opinion was issued on compliance for major programs.
 - (vi) The audit did not disclose any audit findings which we are required to report under 2 CFR section 200.516(a).
 - (vii) Major Programs: Child Nutrition Cluster (CFDA #10.555 - National School Lunch Program and CFDA #10.559 - Summer Food Service Program for Children); CFDA #84.367 – Improving Teacher Quality State Grants; and CFDA #84.425D – COVID-19 - Education Stabilization Fund (ESSER).
 - (viii) The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
 - (ix) Grand Island Public Schools did not qualify as a low-risk auditee.
2. Findings relating to the financial statements which are required to be reported in accordance with GAGAS.

None
3. Findings and questioned costs for Federal awards which shall include audit findings as defined in 2 CFR section 200.516(a).

None

**GRAND ISLAND PUBLIC SCHOOLS
GRAND ISLAND, NEBRASKA**

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year ended August 31, 2021

Findings for the year ended August 31, 2020

Program

There were no prior audit findings.