

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10

ELKHORN PUBLIC SCHOOLS

ELKHORN, NEBRASKA

FINANCIAL STATEMENTS

AUGUST 31, 2024



**DANA F. COLE  
& COMPANY** LLP  
CERTIFIED PUBLIC ACCOUNTANTS

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ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
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**DANA F. COLE  
& COMPANY<sub>LLP</sub>**  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Douglas County School District No. 10  
Elkhorn Public Schools  
Elkhorn, Nebraska

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

#### ***Opinions***

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of August 31, 2024, and the respective changes in cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter - Basis of Accounting***

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash

basis of accounting is an acceptable basis for the preparation of the financial statements in this circumstance. 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 Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's ability to continue as a going concern for a reasonable period of time.

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

### **Other Matters**

#### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements. The management's discussion and analysis on pages 4 - 12 and supplementary information on pages 36 - 55 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards on pages 36 - 38 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 basic financial statements.

The supplementary information on pages 39 - 41 and the schedule of expenditures of federal awards on pages 36 - 38 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 39 - 55, and schedule of expenditures of federal awards on pages 36 - 38 are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis on pages 4 - 12 and supplementary information on pages 36 - 55 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024, on our consideration of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska'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 Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting and compliance.

  
Dana F. Cole + Company, LLP

Lincoln, Nebraska  
October 31, 2024

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual report presents Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's (the District) discussion and analysis of the financial performance of the fiscal year ending August 31, 2024. Please read it in conjunction with the financial statements, which follow this section.

### **Overview of the Financial Statements**

This annual report is presented in a format consistent with the requirements of GASB (Governmental Accounting Standards Board) Statement 34 - *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

The accompanying basic financial statements have been prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed. 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 use of the cash basis of accounting is permissible under Title 92, Nebraska Administrative Code, Chapter 2 - Uniform System of Accounting for Nebraska Public School Districts.

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

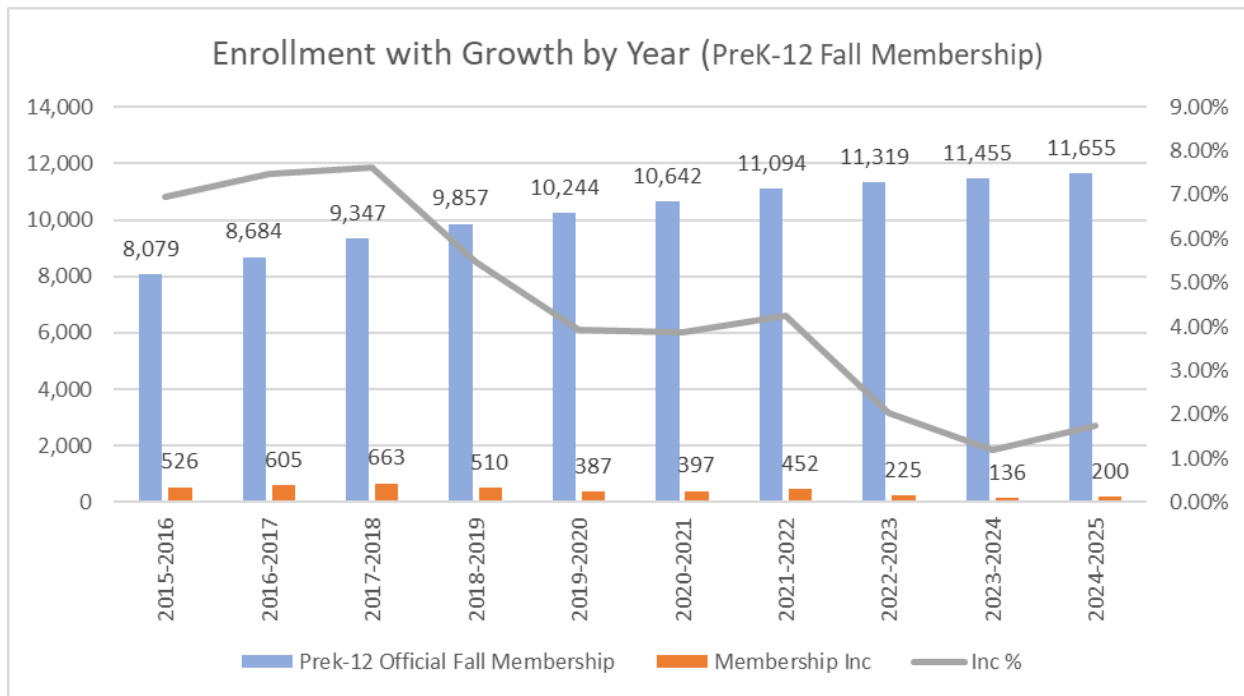
Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. The governmental funds utilized by the District include: General Fund, Depreciation Fund, School Nutrition Fund, Bond Fund, and Special Building Fund. Proprietary funds are used to account for business-type activities. The District has no funds classified as business-type activities. Fiduciary funds report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the District's own programs. The Activities Fund, Student Fee Fund, and Employee Benefit Fund are fiduciary funds. Each of the funds maintained by the District is authorized through the Nebraska State Statutes or Department of Education accounting guidance for school districts.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data about the financial statements and commitments, contingencies, and long-term debt obligations that are not reported in the cash basis financial statements. The statements and notes are followed by a section of *Supplementary Information* that further explains and supports the information in the financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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ELKHORN, NEBRASKA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

**Financial Highlights**

- The District began the 23-24 school year with 139 (1.2%) more students in Pre-kindergarten through Grade 12. Growth has continued at the start of the 24-25 school year with 223 (1.95%) more students in Pre-kindergarten through Grade 12 in August. The following chart reflects final official enrollment as filed with the Nebraska Department of Education on October 1st. Continued growth has been steady for more than 15 years.



- The taxable valuation growth continues. The assessed property valuation increased 16.5% for the 23-24 fiscal year, and 8.54% for the 24-25 fiscal year. The Real Growth Percentage from new construction in the District was 4.07% (FY 22-23), 4.88% (FY 23-24) and 3.18% (FY 24-25).
- In November 2023, the voters approved a \$122.9 million bond issue. These funds will be used to: pay the costs of construction, acquisition, and improvement of high school, middle school, and elementary school facilities; finance additions, renovations, and improvements to the District's existing buildings and facilities; provide necessary equipment and apparatus for such buildings and facilities; and acquire sites for school facilities of the District.



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table illustrates the combined assets, liabilities, and net position for the governmental funds. (General, Depreciation, School Nutrition, Bond, and Special Building Funds).

The total net position increased from \$92,894,729 at August 31, 2023, to \$152,047,506 at August 31, 2024. The \$26.065 million in 2024 referenced as Assigned for Subsequent Year's Budget reflects the difference between the September 1, 2024, General Fund budgeted cash on hand and the August 31, 2025, General Fund budgeted cash reserves.

<b>Statement of District's Net Position</b>			Percentage
	2023	2024	Change
Assets			
Current Assets	92,894,729	152,047,506	63.7%
Total Assets	92,894,729	152,047,506	
Net Position restricted - debt service	23,012,120	27,765,210	20.7%
Restricted - capital projects and outlays		47,859,743	100.0%
Assigned for capital projects and outlays	9,629,852	7,184,445	-25.4
Assigned for Lunch Fund	3,672,074	3,546,053	-3.4%
Assigned for next year's budget	9,557,043	26,065,322	172.7%
Unassigned	47,023,640	39,626,732	-15.7%
Total Net Position	92,894,729	152,047,506	

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes the changes in net position for each of the governmental funds:

Fund	Net Position 8/31/2023	Receipts & Transfers In*	Disbursements & Transfers Out*	Net Position 8/31/2024	Change in Net Position
General	\$56,580,683	\$142,371,947	\$133,260,575	\$65,692,055	\$9,111,372
Depreciation	\$4,215,193	\$1,973,668	\$2,918,157	\$3,270,704	(\$ 944,489)
School Nutrition	\$3,672,074	\$6,722,050	\$6,848,071	\$3,546,053	(\$ 126,021)
Bond	\$23,012,120	\$54,197,483	\$49,444,393	\$27,765,210	\$4,753,090
Building	\$5,414,659	\$73,268,943	\$26,910,117	\$51,773,484	\$46,358,825
<b>Total</b>	<b>\$92,894,729</b>	<b>\$278,534,091</b>	<b>\$219,381,314</b>	<b>\$152,047,506</b>	<b>\$59,152,777</b>

\*Receipts & Transfers In and Disbursements & Transfers Out include the impact to both funds for the \$1,836,226 "expenditure" from the General Fund for transfer to the Depreciation Fund.

- The change in the General Fund balance reflects an increase in funds on hand with the County on August 31, 2024, as well as the year-to-year differences in actual receipts compared to budgeted receipts, and actual expenditures compared to budgeted expenditures. Based on conservative budgeting, it is common for the District's actual receipts to exceed the budgeted receipts, and actual expenditures to be less than budgeted expenditures.
- General Fund money may be set aside in the Depreciation Fund to assist with future capital outlay purchases. During the 2023 - 2024 year, Depreciation funds were used for technology, classroom equipment, flooring replacement, mechanical system replacements, operation equipment, and vehicle replacement.
- In March of 2018 the voters approved additional site acquisition, construction, and renovation through a \$149.615 million bond authorization. The bonds have been issued over a four-year period: \$30.275 million was issued in May 2018; \$69.96 million was issued in April 2019 and \$31.4 million was issued in July 2020, and \$15.835 million was issued in April 2021. The remaining authorized but unissued bond funding is \$2.145 million.
- As noted above, the voters approved additional site acquisition, construction, and renovation through a \$122.9 million bond authorization. The first bond was issued for \$65 million in June 2024, leaving the remaining authorized but unissued bond funding at \$57.9 million.
- The District continues to assure that the Bond Fund balance remains adequate to address the payment of bond principal and interest expenditures that supported the continued student growth and resulting construction needs. A bond refunding issue was completed in December 2023 for refundable portions of the 2019B and 2020B issues which generated a net present value savings of \$1.6 million for the District.
- Based on the status of the individual projects underway in each of the two fiscal years, the Building Fund balance is approximately \$46 million higher as of August 31, 2024, as capital projects planned with bond financing began significant progress after the June 2024 bond issue.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

- The results of this year's operations as a whole are reported in the Statement of Activities and Net Position - Cash Basis immediately following the Management's Discussion and Analysis. All disbursements are reported in the first column. Specific charges, grants, receipts and subsidies that directly relate to specific disbursement categories are represented to determine the final amount of the activities that are supported by general receipts. The largest receipts are property taxes (\$106.6 million), state aid (\$20 million), motor vehicle taxes (\$9.4 million), interest earned (\$3.48 million), and special education reimbursement (\$12.3 million).

The following table reflects the information from the Statement of Activities and Net Position, rearranged slightly, so that total receipts and disbursements may be compared for a two-year period. The transfer between the General and Depreciation Funds was excluded.

Operating Grants and Contributions - SPED reimbursement receipts from the State increased by \$6.3 million.

The increase in State Receipts for the 2023 - 2024 school year was a direct result of the \$2.8 million increase in State Aid, and increased Property Tax Credits of \$583,650.

One new bond was issued in June 2024 and a bond refunding generated proceeds which were received in December 2023.

Interest Income has been the largest component for Receipts from Other Sources in Fiscal Year 2023 - 2024 which increased \$1.6 million over prior year.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

**Condensed Statement of Activities and Net  
Position - Cash Basis**

	<u>2023</u>	<u>2024</u>	<u>Change</u>	<u>Percentage Change</u>
Receipts				
Program receipts				
Charges for services	7,444,077	7,618,232	174,155	2.3%
Operating grants and contributions	11,940,529	18,347,458	6,406,929	53.7%
General receipts				
Taxes (property and other)	124,982,981	126,644,827	1,661,846	1.33%
State receipts	25,722,126	29,657,823	3,935,697	15.3%
Bond Proceeds		93,127,466	93,127,466	100.0%
Other (fines, licenses, interest, etc.)	2,171,390	3,916,496	1,745,106	80.4%
Total receipts	<u>172,261,102</u>	<u>279,312,302</u>	<u>107,051,200</u>	62.1%
Disbursements				
Instruction and support services - students and staff - includes state and federal funded				
Activity Fund	100,398,520	107,289,422	6,890,902	6.9%
Administration (District, building level, and legal services)	9,574,859	10,145,499	570,640	5.9%
Operation and maintenance includes safety and security	13,136,531	16,297,068	3,160,537	24.1%
Student transportation	2,260,077	2,513,817	253,740	11.2%
Local grants - Corp and other	321,311	282,121	(39,190)	-12.2%
Capital outlay	8,067,208	26,462,676	18,395,468	228.0%
Nutrition Program	6,383,870	6,848,071	464,201	7.3%
Debt service	27,447,767	50,135,960	22,688,193	82.7%
Total governmental activity	<u>167,590,144</u>	<u>219,974,634</u>	<u>52,384,491</u>	31.3%
Change in Net Position	4,670,959	59,337,668		1170.4%
Beginning Net Position	<u>90,249,930</u>	<u>94,920,890</u>		5.2%
Ending Net Position	<u>94,920,890</u>	<u>154,258,558</u>		62.5%

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

Much of the increases in expense categories are attributed to consistent student growth, and significant investments in facilities. The significant increase in Capital Outlay is due to the start of construction projects financed with the new bond issue including, most notably, two new elementary buildings and an addition to Valley View Middle School.

**Budgetary Highlights**

The District relies heavily on property taxes for funding. The table below lists the assessed valuation and property tax levies by fund for 2022 - 2023 compared to 2023 - 2024. The Certified Valuation for 2024 - 2025 has increased by 8.55% for setting levy rates for the 2024 - 2025 Fiscal Year.

	<b>2022-2023</b>	<b>2023-2024</b>	<b>Change</b>	<b>% Change</b>
Assessed Valuation	\$8,552,750,045	\$9,964,812,195	\$1,412,062,150	16.51%
General Fund Levy - District	1.02263	.89958	(.12305)	-12.03%
Bond Fund Levy*	.33307	.29999	(.03309)	-9.93%
Building Fund	.02737	.01014	(.01723)	-62.96%
Total District Levies	1.38307	1.20970	(.17337)	-12.54%

**GENERAL FUND HIGHLIGHTS**

As a result of student growth and increased day-to-day operational costs, the 2023 - 2024 official General Fund budget reflected expenditures of \$140 million, an increase of \$7.1 million (5.34%) over the prior year budget. The budget included expenditures for additional staffing and operational costs that result from continued student enrollment growth especially on the north side of the District where significant new home construction has most recently occurred, and also for older facility needs, while also allowing for increased costs from recent inflation.

The budgeted tax proceeds for the General Fund increased from \$86.59 million in 2022 - 2023 to \$88.74 million in 2023 - 2024. Actual 2023 - 2024 property tax revenues were roughly \$83.1 million. Receipts within the General Fund that exceeded the budgeted amount include: Public Power District Sales Tax, Motor Vehicle Taxes, Interest Income, State Apportionment, state funds provided for special education & transportation reimbursement.

The actual General Fund expenditures and transfers were approximately \$6.8 million (4.9%) less than the official budget submitted to the State.

The following table illustrates changes in key receipt and disbursement areas within the General Fund.

<b>RECEIPTS</b>	<b>Yr Ended 8/31/23</b>	<b>% Of Total</b>	<b>Yr Ended 8/31/24</b>	<b>% Of Total</b>
Property Taxes - excluding any state funding in lieu of payments from property owner	\$81,902,777	61.6%	\$83,110,751	58.4%
State Aid (Tax Equity & Ed Opp Support Act)	\$17,271,454	13.0%	\$20,067,758	14.1%
Other Local, State, Federal Receipts	\$33,765,844	25.4%	\$39,193,438	27.5%
<b>Total Receipts</b>	<b>\$132,940,075</b>		<b>\$142,371,947</b>	

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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MANAGEMENT'S DISCUSSION AND ANALYSIS

<b>DISBURSEMENTS &amp; TRANSFERS</b>	<b>Yr Ended 8/31/23</b>	<b>% Of Total</b>	<b>Yr Ended 8/31/24</b>	<b>% Of Total</b>
Instruction & Support (Including Summer School)	\$94,782,377	77.41%	\$102,895,836	77.21%
Administration & Central Services	\$9,574,859	7.82%	\$10,145,502	7.61%
Operation & Maintenance/Safety & Security	\$12,393,696	10.12%	\$13,623,050	10.22%
Transportation	\$2,260,078	1.85%	\$2,513,817	1.89%
Local, State & Federal Grants - funds are focused toward the classroom or birth to age 5 services	\$3,275,181	2.67%	\$3,511,853	2.64%
Transfers	\$159,548	0.13%	\$570,618	0.43%
<b>Total Disbursements &amp; Transfers</b>	<b>\$122,445,739</b>		<b>\$133,260,676</b>	

Fluctuation within revenue categories from last year to this year reflects the impact from increased state funding especially for special education reimbursements.

**Debt Administration**

As of August 31, 2024, the bonded indebtedness was \$331,970,000 compared to \$289,600,000 as of August 31, 2023. Throughout the year, the District made principal payments totaling \$18 million, reduced bond principal by \$4.63 million through the December bond refunding, and issued new bonds in June with a principal amount of \$65 million.

**Significant Factors that may impact Financial Future**

As of the date of this report, the 2024-2025 budget has been approved and the necessary property taxes have been requested. The anticipated General Fund expenditures are budgeted to increase by \$7.9 million (a 5.68% increase) over the officially submitted 2023 - 2024 General Fund budget. The increase provides for staffing needs district wide including increasing costs for wages and benefits, increased property and liability insurance premiums, increased needs in areas such as Limited English Proficiency and Special Education, and increased costs with the inflation increases over the past year for curriculum, supplies, and utilities.

The taxable valuation for 2024-2025 increased by 8.5% (\$851,516,940) compared to an increase of 16.5% (\$1,412,062,150) in 2023-2024.

The District's State Aid for 2024 - 2025 reflects an increase of \$295,999 or 1.47% from 2023 - 2024.

The General Fund levy for 2024 - 2025 was decreased from \$.899579 cents per \$100 of assessed valuation to \$.700297 which will still allow the District to address increased staffing costs, as well as the increased special needs of students. The Building Fund levy was increased from .010137 to .021449 and will generate roughly \$1,300,000 to address necessary items as they occur (such as needed mechanical system upgrades, roofing, and concrete repairs).

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ELKHORN, NEBRASKA  
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Bond Fund levy for 2024 - 2025 was decreased from \$0.2999 to \$0.289538 and will fund the principal and interest payments associated with existing bonds.

The 2024 - 2025 October fall membership of 11,655 includes an increase of 200 students (1.75%) in Pre-Kindergarten through Grade 12.

District administration continues to monitor state and national activity regarding school finance and general business issues. As is typical in any year, the 2025 session of the Nebraska Legislature could include proposals that impact funding of Nebraska school districts.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, students, and bond-buyers with a general overview of the District's finances and to demonstrate the District's accountability for the money with which it is entrusted. If you have questions about this report or need additional information, contact the Elkhorn Public Schools District Office, 20650 Glenn Street, Elkhorn, Nebraska, 68022. Telephone: (402) 289-2579, Fax: (402) 289-2585, and Website: [www.elkhornweb.org](http://www.elkhornweb.org).

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This Management's Discussion and Analysis is submitted this 31st day of October, 2024.

Bary Habrock - Superintendent

Heather Shepard - Chief Financial Officer

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
STATEMENT OF ACTIVITIES AND NET POSITION - CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

		Program Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Primary Government Total Governmental Activities
FUNCTIONS/PROGRAMS	Disbursements			
Governmental activities				
Instruction	89,320,256	85,247	15,242,210	(73,992,799)
Support services - students	11,934,759	2,570,235		(9,364,524)
Support services - instruction	6,034,411			(6,034,411)
General administration	906,393			(906,393)
School administration	6,591,353			(6,591,353)
Central services	2,647,746			(2,647,746)
Operation and maintenance of plant	16,297,070			(16,297,070)
Student transportation	2,513,818		540,010	(1,973,808)
Categorical grants from corporations and other private interests	282,121		297,135	15,014
Capital outlay and supplies	26,462,676		483,151	(25,979,525)
Nutrition Program	6,848,071	4,962,749	1,685,380	(199,942)
Debt service	50,135,960			(50,135,960)
Total governmental activities	<u>219,974,634</u>	<u>7,618,231</u>	<u>18,247,886</u>	<u>(194,108,517)</u>
General receipts				
Taxes				
Property taxes - general purpose				84,069,888
Property taxes - debt service				27,700,278
Carline tax				6,305
Public Power District sales tax				5,374,950
Motor vehicle taxes				9,493,406
Other local receipts				85,403



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
STATEMENT OF ACTIVITIES AND NET POSITION - CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

			Net (Disbursements) Receipts and Changes in Net Position
	Program Receipts		Primary Government
Disbursements	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
General receipts (Continued)			
County fines and license fees			253,843
State aid			20,067,758
Other state receipts			9,689,637
Interest			3,476,976
Sale of bonds			84,525,000
Premium on the sale of bonds			8,602,466
Other nonrevenue receipts			95,441
Total general receipts			253,441,351
Change in net position resulting from receipts and disbursements			59,332,834
NET POSITION, beginning of year			94,920,890
NET POSITION, end of year			154,253,724
ASSETS			
Cash and cash equivalents			142,745,875
Cash at county treasurer			11,507,849
TOTAL ASSETS			154,253,724
NET POSITION			
Restricted for			
Debt services			27,765,210
Capital projects and outlay			
Unrestricted			126,488,514
TOTAL NET POSITION			154,253,724

See accompanying notes to financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND  
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED AUGUST 31, 2024

		Major Funds				
		General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
<b>RECEIPTS</b>						
Taxes						
	Property taxes - general purpose	83,110,751		959,137		84,069,888
	Property taxes - debt service		27,700,278			27,700,278
	Carline tax	4,689	1,563	53		6,305
	Public power district sales tax	3,773,297	1,549,297	52,356		5,374,950
	Motor vehicle taxes	9,493,406				9,493,406
	Preschool tuition and fees	85,247				85,247
	Interest	1,739,774	875,724	748,189	113,289	3,476,976
	Local license fees and fines	79,230				79,230
	Categorical grants from corporations and other private interests	297,135				297,135
	Meal sales				4,962,749	4,962,749
	Student activities				2,570,235	2,570,235
	Other postsecondary receipts	6,173				6,173
	County fines and license fees	253,843				253,843
	State receipts	41,086,536	1,882,605	64,374	25,829	43,059,344
	Federal receipts	2,570,474		418,777	1,659,551	4,648,802
	Other nonrevenue receipts	8,834		86,607		95,441
	Total receipts	142,509,389	32,009,467	2,329,493	9,331,653	186,180,002
<b>DISBURSEMENTS</b>						
	Instruction	89,288,053			32,203	89,320,256
	Support services - students	8,966,798			2,967,961	11,934,759
	Support services - instruction	6,034,411				6,034,411
	General administration	906,393				906,393
	School administration	6,591,353				6,591,353
	Central services	2,647,746				2,647,746
	Operation and maintenance of plant	16,297,070				16,297,070
	Student transportation	2,513,818				2,513,818

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND  
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds				
	General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
DISBURSEMENTS (Continued)					
Categorical grants from corporations and other private interests	282,121				282,121
Capital outlay and supplies	244,126		26,218,550		26,462,676
Nutrition Program				6,848,071	6,848,071
Debt service		49,444,393	691,567		50,135,960
Total disbursements	133,771,889	49,444,393	26,910,117	9,848,235	219,974,634
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	8,737,500	(17,434,926)	(24,580,624)	(516,582)	(33,794,632)
OTHER FINANCING SOURCES (USES)					
Sale of bonds		19,525,000	65,000,000		84,525,000
Premium on the issuance of bonds		2,663,016	5,939,450		8,602,466
Transfers	(570,618)			570,618	
Total other financing sources (uses)	(570,618)	22,188,016	70,939,450	570,618	93,127,466
NET CHANGE IN FUND BALANCES	8,166,882	4,753,090	46,358,826	54,036	59,332,834
FUND BALANCES, beginning of year	60,795,877	23,012,120	5,414,659	5,698,234	94,920,890
FUND BALANCES, end of year	68,962,759	27,765,210	51,773,485	5,752,270	154,253,724

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND  
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds				
	General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
ASSETS					
Cash and cash equivalents	60,165,777	25,142,018	51,685,810	5,752,270	142,745,875
County treasurer's balances	8,796,982	2,623,192	87,675		11,507,849
<b>TOTAL ASSETS</b>	<b>68,962,759</b>	<b>27,765,210</b>	<b>51,773,485</b>	<b>5,752,270</b>	<b>154,253,724</b>
LIABILITIES AND FUND BALANCES					
LIABILITIES	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
FUND BALANCES					
Restricted for					
Debt services		27,765,210			27,765,210
Committed				2,206,217	2,206,217
Assigned for					
Capital projects and outlay	3,270,704		51,773,485		55,044,189
School Nutrition				3,546,053	3,546,053
Subsequent year's budget	26,065,322				26,065,322
Unassigned	39,626,733				39,626,733
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>68,962,759</b>	<b>27,765,210</b>	<b>51,773,485</b>	<b>5,752,270</b>	<b>154,253,724</b>

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See accompanying notes to financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 STATEMENT OF NET POSITION - CASH BASIS AND  
 STATEMENT OF CHANGES IN NET POSITION - CASH BASIS  
 FIDUCIARY FUNDS  
 YEAR ENDED AUGUST 31, 2024

	Flex Benefit Fund
ASSETS	
Cash and cash equivalents	<u>150,287</u>
LIABILITIES	<u>- 0 -</u>
NET POSITION	
Restricted for employees	<u>150,287</u>
NET POSITION, beginning of the year	<u>149,329</u>
RECEIPTS	
Transfer - General Fund (as disbursed from the General Fund)	492,830
Interest	<u>4,833</u>
Total receipts	<u>497,663</u>
DISBURSEMENTS	
Employee claims	<u>496,705</u>
CHANGE IN NET POSITION	958
FUND BALANCE, end of year	<u>150,287</u>

See accompanying notes to financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska (the District).

Reporting Entity

Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's Board of Education (the Board) is the basic level of government, which has financial accountability and control over all activities related to public school education in the District. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since the District's board members are elected by the public and have decision-making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, there are no component units, as defined in GASB Statement 14, which are included in the District's reporting entity.

All significant activities and organizations on which the District exercises oversight responsibility have been included in the District's financial statements.

Basic Financial Statements - Government-Wide Statements

The District utilizes the provisions of GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Statement 34 established standards for external financial reporting for all state and local government entities, which includes government-wide financial statements, fund financial statements, and the classification of net position into the following components: restricted and unrestricted.

The statement of net position and statement of activities report information on the District as a whole. They include all funds of the District except for fiduciary funds. The effects of interfund activity have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include (1) charges to customers or applicants who purchase, use, or directly benefit

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Government-Wide Statements (Continued)

from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Basic Financial Statements - Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements as applicable.

The financial transactions of the District are reported in individual funds in the fund financial statements. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, receipts, and disbursements.

The fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and expenditures. All of the District's funds are considered governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by GASB, or is identified as a major fund by the District's management. All remaining governmental funds by category are summarized into a single column as nonmajor governmental funds.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District and accounts for all receipts and disbursements of the District not encompassed within other funds. It may finance all facets of services rendered by the District, inclusive of operation and maintenance. General Fund receipts are classified according to source while its disbursements are classified according to specific functions. All property tax receipts and other receipts that are not allocated by law, budgetary requirement, or contractual agreement to some other fund are accounted for in this fund. General operating disbursements and the new replacement capital outlay costs that are not paid through other funds are paid from the General Fund. General Fund disbursements are limited by the Tax Equity and Educational Opportunities Support Act.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Fund Financial Statements (Continued)

Depreciation Fund - The Depreciation Fund is established by the District in order to facilitate the eventual purchase of a costly capital outlay by reserving such monies from the General Fund. To allocate monies from the General Fund, the District will show the movement of monies as a disbursement from the General Fund and the Depreciation Fund will show the receipt as a "transfer from the General Fund." The District may divide this fund into more than one account to allocate a portion of this fund for different valid purposes. The purpose of a depreciation fund is to spread replacement costs of capital outlay over a period of years to avoid a disproportionate tax effect in a single year to meet such an expense. This fund is restricted as part of the Allowable Reserve by the Tax Equity and Educational Opportunities Support Act. The Depreciation Fund is considered a component of the General Fund.

Bond Fund - The Bond Fund is used to record tax receipts and disbursements for the payment of bond principal and interest, and other related costs (i.e. investment interest, trustee fees, etc.). Receipts from a levy to retire bonds in the District are retained in a separate fund by the county treasurer, the financial institution serving as a fiscal agent, or the District. Funds are disbursed upon appropriate demand. All records of the transaction are maintained in this fund. Proceeds from bond issuance are deposited and recorded as a receipt in the Special Building Fund to be expended on the actual building project. The General Fund is used to make interest and bond retirement payments if the Bond Fund balance is not sufficient to meet these requirements.

Special Building Fund - The Special Building Fund is established for acquiring or improving sites and buildings, including the construction, alteration, or improvement of buildings. The primary sources of receipts for the Special Building Fund include the sale of bonds, the sale of property, and tax receipts. Regardless of the source, all receipts for this purpose are accountable through this fund. General Fund disbursements for the purpose of this fund are not allowable. Special Building Fund accounting provides a more effective means of identifying those disbursements associated with construction activities and provides a complete and consolidated record of all costs of the building program at the conclusion of a project(s). If more than one Special Building Fund activity is active at the same time, separate accounts for each project may be established within the single Special Building Fund. The tax levy for this fund is restricted. The Board of Education may approve a budget with a levy limitation of \$0.140 per \$100 of valuation, or a tax levy not to exceed \$0.175 per \$100 of valuation may be established for this fund by a vote of the people within the District for a term not to exceed ten years.



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Fund Financial Statements (Continued)

The District reports the following nonmajor governmental funds:

School Nutrition Fund - The School Nutrition Fund is used to accommodate the financial activities of the Child Nutrition Programs. These include the School Lunch, School Breakfast, After School Snack, Special Milk, Child and Adult Care Food, and the Summer Food Service Programs. The fund accounts for all receipts and disbursements of all Child Nutrition Programs. Receipts in this fund include the federal and state program cost reimbursements received by the District and General Fund support of the lunch program. All food purchases and other supplies are accounted for as disbursements of the School Nutrition Fund; accordingly, no inventories are maintained in this fund.

Activities Fund - The Activities Fund is used to account for the financial operations of quasi-independent student organizations, interschool athletics, and other self-supporting or partially self-supporting school activities not part of another fund. The Activities Fund shall not be used to record general operation receipts or disbursements, nor shall the Activities Fund be used as a clearing account for the General Fund. The District may divide this fund into more than one account to allocate a portion of this fund for different purposes.

Student Fee Fund - The Student Fee Fund is established to collect fees from students for participation in extracurricular activities, postsecondary education costs, and summer school or night school. The money is disbursed for the purposes for which it was collected from the students.

The District reports the following fiduciary funds:

Flex Benefit Fund - The Flex Benefit Fund is established to facilitate the funding and operation of the District's cafeteria plan which is an Internal Revenue Code Section 125 Plan used by employees to fund medical and dependent care reimbursements on a pretax basis.

Basis of Accounting

The District prepares its financial statements on the cash basis, which is in conformity with the accounting practices prescribed or permitted by the State of Nebraska Department of Education; consequently, these statements represent a summary of the cash activity of the various funds of the District and do not include certain transactions that would be included if the District prepared its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Under the cash basis, receipts are recognized when collected rather than when earned and disbursements are recognized when paid rather than when incurred. Consequently, these financial statements are not intended to present financial position or results of operations in conformity with GAAP, as applicable to governmental units.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Taxes and other receipts collected by the county treasurers are included in receipts of the District in the year collected by the counties, and the District funds held by the county treasurers at year end are included as assets of the District. This is in accordance with the requirements of the State of Nebraska Department of Education.

Capital Assets

Capital assets are not recorded as assets on the government-wide or fund financial statements, and depreciation is not recognized. Purchases of capital assets are recorded as disbursements by function in the financial statements.

Long-Term Obligations

Long-term debt is not reported as a liability in the government-wide or fund financial statements. Proceeds from long-term debt are reported as receipts and payments of principal are reported as disbursements in both the government-wide and fund financial statements.

Equity Classification

Government-Wide Statements

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

Restricted net position consists of net assets with constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or through constitutional provisions or enabling legislation.

Unrestricted net position consists of net assets that do not meet the definition of restricted.

It is the District's policy to use restricted net assets first, prior to the use of unrestricted net assets, when a disbursement is paid for purposes in which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable

This classification includes amounts that cannot be spent because they either (a) are not in spendable form or (b) are legally or contractually required to be maintained intact. The District currently has no amounts classified in this category.

Restricted

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District currently has no amounts classified in this category.

Assigned

This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board delegating this responsibility to the District administrator through the budgetary process.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

Unassigned

This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Interfund Balances and Activities

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

Budget Process and Property Taxes

The District is required by state law to hold public hearings and adopt annual budgets for all funds on the cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. The General Fund is also subject to a total non-special education disbursement limit. Appropriations for disbursements lapse at year end. Any revisions to the adopted budget of total disbursements to any fund require a public hearing. 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 disbursements and/or tax levy limitations.

The property tax requirement resulting from the budget process is utilized to establish the tax levy in accordance with state statutes, which tax levy attaches as an enforceable lien on property within the District as of January 1. Taxes are due as of that date. One-half of the real estate taxes due January 1 become delinquent after the following April 1, with the second one-half becoming delinquent after August 1.

Compensated Absences

Vacation, personal leave, and sick leave are recorded when paid. The superintendent, administrators, certified staff, and other staff members paid from the teacher salary schedule as well as support staff members who work less than 260 days per year are granted up to 3 days of personal leave per year and may accumulate up to 5 days.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

Vacation leave based on years of continuous service for hourly maintenance staff members is as follows: 0 - 5 years of service = 80 hours, 6 - 9 years of service = 104 hours, 10 - 14 years of service = 120 hours, 15 - 19 years = 136 hours, 20 or more years of service = 152 hrs.

A maximum vacation accrual of 160 hours is allowed for all support staff.

Administrators working 260 days per year are granted up to 20 days of vacation leave per year which may not accumulate beyond 20 days.

The superintendent is granted up to 25 days of vacation per contract year with a maximum accumulation of 25 days. The superintendent may receive payment for up to 5 vacation days at the end of each contract year based on the daily rate of the annual salary.

All staff members receive payment, based on their current pay rate, for unused vacation or personal leave when they leave District employment.

Certified staff and other staff members paid from the teacher salary schedule who have 15 or more continuous years of service may also receive payment for unused sick leave when they leave District employment. These individuals are granted 10 days of sick leave per year and may accumulate up to 60 days of sick leave. The most the District will pay under this program is an amount equal to the base teacher salary for the year. The individual payments to staff members are based on 1/2 the daily substitute teacher rate, multiplied by the number of unused sick leave days, and prorated as necessary to not exceed the District maximum. For the 2023 - 2024 school year the maximum that could have been paid under this program was \$38,062. The amount actually paid was \$18,604.

The liability for accumulated unpaid vacation and personal leave benefits as of August 31, 2024, was approximately \$505,864.

Use of Estimates

The preparation of financial statements in conformity with the cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
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NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subscription-based Information Technology Arrangements

GASB Statement 96, *Subscription-based Information Technology Arrangements* provides guidance related to accounting and financial reporting for subscription-based information technology arrangements (SBITAs). The standard generally requires the recording of a right-to-use subscription asset (intangible asset) and a corresponding liability. There is an exception for short-term SBITAs defined as those with maximum possible terms of 12 months or less including options to extend, regardless of their probability of being exercised. Since the District is on the modified cash basis of accounting, there was no effect on the financial statements other than expanded disclosures regarding these agreements. For those meeting the statement's criteria, the arrangements including commitments to maturity are disclosed. The District currently has no material commitments under these types of arrangements.

NOTE 2. CASH AND INVESTMENTS

For the following disclosures, deposits - including checking accounts, savings accounts, money market accounts, and certificates of deposit - are all classified as cash or cash and cash equivalents on the financial statements.

The District's cash and cash equivalents are reported as follows:

Governmental activities	142,745,875
Fiduciary funds	<u>150,287</u>
Total cash and cash equivalents	<u><u>142,896,162</u></u>

Investments

Nebraska statutes allow the District to make any investment allowed by the State Investment Officer. This includes bank certificates of deposit.

As defined by GASB Statement 3, the District had no investments as of August 31, 2024.

Listed below is a summary of the investment portfolio that comprises the cash and cash equivalents on the District's August 31, 2024, basic financial statements.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of August 31, 2024, the District held bank deposits and also held funds in certificates of deposits with the Nebraska Liquid Asset Fund (NLAF).

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
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NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits (Continued)

The NLAFF was formed in 1988 under the Interlocal Cooperation Act to provide a cash management program for school districts, educational service units and community colleges, public agencies, and other governmental subdivisions. The NLAFF was established to assist public bodies throughout the State of Nebraska with the investment of their available cash reserves. Participation in the investment fund is voluntary for its members. The objective of the fund is to provide a means for investors to achieve a high rate of return while preserving principal and maintaining liquidity, while investing only in instruments permitted by applicable Nebraska statutes. NLAFF seeks to achieve its investment objective through professionally managed investment funds governed by the investment policies and restrictions specified. The NLAFF Board of Trustees is elected from representatives of various participants in the fund. The NLAFF Board of Trustees has engaged PFM Asset Management, LLC, as administrator and investment advisor. For a copy of the most recent audit report for the NLAFF, contact NLAFF at 1-877-667-3523 or via the NLAFF website at <https://www.nlafpool.org/>.

Bank Deposits

As of August 31, 2024, all of the District's deposits with financial institutions were fully insured or collateralized by securities held in the District's name in the form of joint safekeeping receipts. State law requires all funds in depositories to be fully insured or collateralized, and the District's policy is to require depositories to provide pledged securities to cover deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits.

NLAFF Deposits

State law required collateralization of deposits with Federal depository insurance or with U.S. Treasury and U.S. Agency securities having an aggregate value at least equal to the balance of deposits. As of August 31, 2024, all of NLAFF's deposits were insured and collateralized by securities held by the pledging financial institution in other than the NLAFF's name.

Investments

The NLAFF is a pooled cash account that invests primarily in U.S. government and agency obligations and repurchase agreements. The NLAFF seeks to maintain a stable net asset value of \$1 per share, but it is possible to lose money investing in the NLAFF. The NLAFF is not insured or guaranteed by the FDIC or any other governmental agency.

At August 31, 2024, the District had \$51,042,361 in NLAFF investments. These investments consisted of government agency securities and repurchase agreements that were collateralized by U.S. government securities.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

The District is exposed to risks noted below in relation to its investments in the NLAf. The District does not have a policy for these risks. The following NLAf risk policies below were taken from footnotes in the NLAf audit report.

Interest Rate Risk

The NLAf investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the portfolio maintain a dollar-weighted average maturity of not greater than 60 days. The weighted average maturity of the entire portfolio at May 31, 2024, the date of the latest NLAf audit report, was 45 days.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. According to the latest audit report on the NLAf, as of May 31, 2024, the NLAf limits the investments to certain fixed income instruments which school entities are permitted to invest in under Nebraska law. As of May 31, 2024, the investment portfolio was comprised of investments that were, in aggregate, rated by Standard & Poor's (S&P) as shown in the table below. The rates include the ratings of collateral underlying repurchase agreements in effect at May 31, 2024.

<u>S&amp;P Rating</u>	<u>Percent of Portfolio</u>
AA+	42.66%
A-1+	07.41%
Exempt*	49.93%

*\*Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.*

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the NLAf will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The NLAf has no specific policy as to custodial credit risk. All of the underlying securities for the NLAf investments in repurchase agreements at May 31, 2024, the latest audit report date for the NLAf, were collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the NLAf has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of Credit Risk

The NLAF investment policy establishes certain restrictions on investments and limitations on portfolio composition. The investment portfolio at May 31, 2024, included the issuers shown in the table below, which individually represented greater than 5% of the total investment portfolio.

Issuer	Percent of Fund
BNP Paribas *	13.47%
Credit Agricole Corporate & Investment Bank (NY) *	16.33%
Federal Farm Credit Bank	16.03%
Federal Home Loan Bank	27.93%
U.S. Treasury	18.08%

*\*These issuers are also counterparties to repurchase agreements entered into by the Fund. These repurchase agreements are collateralized by U.S. government and agency obligations.*

NOTE 3. RETIREMENT PLAN

Plan Description

Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, contributes to the Nebraska School Employees Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System (NPERS). NPERS provides retirement and disability benefits to plan members and beneficiaries. The School Employees Retirement Act establishes benefit provisions.

In 1945, the Nebraska Legislature enacted the law establishing a retirement plan for school employees of the State. During the NPERS fiscal year ended June 30, 2023, there were 263 participating school districts. These were the districts that had contributions during the fiscal year. All regular public school employees in Nebraska, other than those who have their own retirement plans (Class V school districts, Nebraska State Colleges, University of Nebraska, and Nebraska Community Colleges), are members of the plan.

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

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. RETIREMENT PLAN (Continued)

Plan Description (Continued)

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.

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.

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, 2022 to June 30, 2023 (and from July 1, 2023 through August 31, 2024). The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for the year ended August 31, 2024, was \$7,728,167.

For the District's year ended August 31, 2024, the District's total payroll for all employees was \$82,647,337. Total covered payroll was \$78,237,721. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

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. That report may be obtained via the internet at <http://www.auditors.nebraska.gov>.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 4. EARLY RETIREMENT INCENTIVE PLAN

The District has an early retirement incentive plan available to certified employees who have completed at least 15 years of service with the District and who meet specified criteria regarding placement on the District's salary schedule. For each individual, there is a specific "window" of eligibility in which he or she can elect to participate in the plan. As of 2011 - 2012, the funds provided to early retirees are deposited into a 403(b) account. The cost of the plan is accounted for on a pay-as-you-go basis. Approximately \$263,618 from the General Fund was spent for payments and benefits to 15 individuals during the year ended August 31, 2024. The estimated payment of payments and benefits is \$338,149 for the year ended August 31, 2025.

NOTE 5. LONG-TERM DEBT

Long-term debt at August 31, 2024, consisted of the following:

Issue Date	Original Issue	Balance 9/1/23	2023 - 2024			Balance 8/31/24
			Bond Proceeds	Bond Refunding	Bond Payments	
1/30/15	25,000,000	2,230,000			(1,090,000)	1,140,000
1/6/16	25,000,000	7,540,000			(1,050,000)	6,490,000
12/20/16	18,505,000	4,990,000			(795,000)	4,195,000
5/10/18	30,275,000	26,050,000			(1,155,000)	24,895,000
4/1/19	69,960,000	62,920,000			(2,500,000)	60,420,000
9/25/19	10,540,000	4,365,000			(2,540,000)	1,825,000
9/25/19	102,850,000	98,135,000		(21,690,000)	(6,460,000)	69,985,000
7/1/20	31,400,000	29,225,000			(1,135,000)	28,090,000
10/15/20	46,580,000	38,855,000		(2,465,000)	(710,000)	35,680,000
4/6/21	15,835,000	15,290,000			(565,000)	14,725,000
12/18/23	19,525,000		19,525,000			19,525,000
6/7/24	65,000,000		65,000,000			65,000,000
		<u>289,600,000</u>	<u>84,525,000</u>	<u>(24,155,000)</u>	<u>(18,000,000)</u>	<u>331,970,000</u>

Assets of \$27,474,205 are available in the Bond Fund to service General Obligation Bonds. During the year ended August 31, 2024, principal and interest payments made out of the Bond Fund totaled \$48,887,867, of which interest was \$9,262,580.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM DEBT (Continued)

The principal and interest maturities are as follows:

Years Ending August 31,	Principal	Interest	Total
2025	18,595,000	12,105,506	30,700,506
2026	17,985,000	11,366,572	29,351,572
2027	22,120,000	10,710,400	32,830,400
2028	22,125,000	10,007,668	32,132,668
2029	22,410,000	9,302,547	31,712,547
2030 - 2034	111,265,000	33,998,185	145,263,185
2035 - 2039	74,655,000	16,369,725	91,024,725
2040 - 2046	42,815,000	5,208,951	48,023,951
	<u>331,970,000</u>	<u>109,069,554</u>	<u>441,039,554</u>

Interest rates on the outstanding General Obligation Bonds are as follows:

Issue Date	Interest Rates
9/13/13	3.00% - 4.75%
1/30/15	1.75% - 5.00%
1/6/16	0.88% - 5.00%
12/20/16	2.00% - 5.00%
5/10/18	1.80% - 5.00%
4/1/19	1.65% - 5.00%
9/25/19A	2.00% - 5.00%
9/25/19B	2.00% - 2.91%
7/1/20	3.00% - 4.00%
10/15/20	0.265% - 2.168%
4/6/21	3.00% - 4.00%
12/22/23	4.00% - 5.00%
6/7/24	4.00% - 5.00%

NOTE 6. FEDERAL AWARD PROGRAMS

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

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 NOTES TO FINANCIAL STATEMENTS

NOTE 7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance to offset these certain risks. Settled claims have not significantly exceeded this commercial coverage in any of the past three fiscal years.

NOTE 8. INTERFUND ACTIVITY

Interfund transfers for the year consisted of the following:

General Fund to the Activities Fund for support	570,618
General Fund to the Depreciation Fund	1,836,226
General Fund to the Flex Benefit Fund	492,830

NOTE 9. COMMITMENTS

As of August 31, 2024, the District had outstanding commitments totaling \$60,875,883 for various construction projects not completed.

Outstanding commitment projects are as follows:

Outstanding Commitments with Prairie Construction	
Valley View Addition	9,833,066
Warehouse	2,523,393
Elementary #13	19,810,445
Elementary #14	21,645,991
EHS Auditorium	1,484,077
ERMS Renovation	88,914
Outstanding Commitments with Nemaha Construction	
Turf Field	3,951,577
Outstanding Commitments with Barger Construction	
EHS Parking lot	1,013,979
Outstanding Commitments with Heartland Concrete	
ESHS parking lot	524,439
	60,875,883

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER LEASE COMMITMENTS

The District has a lease agreement for a postage machine requiring monthly payments of \$733, for 4 years and ends in November of 2024. In March of 2022 the District signed a lease for copiers requiring monthly payments of \$9,848 for 3 years and ending in June of 2025. In addition the District has various contracts for software requiring yearly payments for phone software, Internet Security Solution, Wireless Projection solution, Google licensing, and AI Security Software.

Future lease payments under these agreements as of August 31, 2024, are as follows:

Years Ending August 31,	
2025	431,474
2026	215,375
2027	161,309
2028	161,309
2029	81,310

NOTE 11. TAX ABATEMENTS

The District is subject to property tax abatements granted by the City of Omaha, Nebraska, through Tax Incremental Financing (TIF) agreements with various developers. The incremental increase in valuation from the development is not included in the District's available valuation base until the TIF agreement has expired which is generally 15 years. The incremental taxes, including the District's share is returned to the developer, effectively rebating the taxes on the increased valuation.

Information relevant to the tax abatements impacting the District for the year ending August 31, 2024, is as follows:

Total TIF valuation 2023	34,991,500
District's total levy (per \$100 valuation)	0.909716
District share of tax abatement	1,560,032

NOTE 12. SUBSEQUENT EVENT

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through October 31, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED AUGUST 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-Through Entity Identifying Number	CFDA Number	Expenditures
<u>U.S. Department of Health and Human Services</u>			
Medicaid Cluster Passed through Omaha Public Schools			
Medicaid in Administration		93.778	<u>29,358</u>
<u>U.S. Department of Education</u>			
Elementary and Secondary School Emergency Relief - ESSER III			
	24-6998-00-03-028-0010	84.425	9,359
Passed through Nebraska Department of Education			
Special Education Cluster (IDEA)			
IDEA Preschool (619) Base Allocation	24-6406-00-03-028-0010	84.173	24,347
IDEA Part B Proportionate Share	24-6412-00-03-028-0010	84.027	49,023
IDEA Part B PEAK Projects	24-28-0010-4415-P-127	84.027	70,103
IDEA Enrollment/Poverty	24-6408-00-03-028-0010	84.027	1,850,408
IDEA Special Projects	24-6415-00-03-028-0010	84.027	<u>3,520</u>
Total Special Education Cluster (IDEA)			<u>1,997,401</u>
Title I, Part A	24-6200-00-03-028-0010	84.010	240,717
Title II, Part A	24-6310-00-03-028-0010	84.367	96,968
Title III, Part A ESEA/ESSA	24-6925-00-03-028-0010	84.365	25,175
Carl Perkins	24-6700-00-03-028-0010	84.048	65,437
SPED Planning Region Team (PRT)	24-6416-00-03-028-0010	84.181	<u>19,382</u>
Total U.S. Department of Education			<u>2,454,439</u>



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED AUGUST 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-Through Entity Identifying Number	CFDA Number	Expenditures
<u>U.S. Department of Agriculture</u>			
Child Nutrition Cluster			
Passed through Nebraska Department of Education			
School Breakfast Program		10.553	158,836
National School Lunch Program		10.555	1,209,422
Passed through Nebraska Department of Social Services			
Food Distribution Program	47600263500	10.555	256,275
CN Local Food 4 Schools		10.185	<u>35,017</u>
Total U.S. Department of Agriculture/ Child Nutrition Cluster			<u>1,659,550</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>4,143,347</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED AUGUST 31, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, under programs of the federal government for the year ended August 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting.

NOTE 3. SUBRECIPIENTS

Of the federal expenditures presented in the Schedule, Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, provided no federal awards to subrecipients.

NOTE 4. INDIRECT COST RATE

Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 5. FOOD DISTRIBUTION

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

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 GENERAL FUND COMPONENTS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 AND CHANGES IN FUND BALANCE - CASH BASIS  
 YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Reclassifications	Total
<b>RECEIPTS</b>				
Local sources				
Taxes				
Property taxes - general purpose	83,110,751			83,110,751
Carline tax	4,689			4,689
Public power district sales tax	3,773,297			3,773,297
Motor vehicle taxes	9,493,406			9,493,406
Preschool tuition and fees	85,247			85,247
Interest	1,602,332	137,442		1,739,774
Local license fees and fines	79,230			79,230
Categorical grants from corporations and other private interests	297,135			297,135
Other postsecondary receipts	6,173			6,173
County fines and license fees	253,843			253,843
State receipts	41,086,536			41,086,536
Federal receipts	2,570,474			2,570,474
Other nonrevenue receipts	8,834			8,834
Transfers from other funds		1,836,226	(1,836,226)	
Total receipts	<u>142,371,947</u>	<u>1,973,668</u>	<u>(1,836,226)</u>	<u>142,509,389</u>
<b>DISBURSEMENTS</b>				
Instruction	87,894,557		1,393,496	89,288,053
Support services - students	8,966,798			8,966,798
Support services - instruction	6,034,411			6,034,411
General administration	906,393			906,393
School administration	6,591,353			6,591,353
Central services	2,647,746			2,647,746
Operation and maintenance of plant	13,623,039	2,674,031		16,297,070
Student transportation	2,513,818			2,513,818

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
GENERAL FUND COMPONENTS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN FUND BALANCE - CASH BASIS  
YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Reclassifications	Total
DISBURSEMENTS (Continued)				
Categorical grants from corporations and other private interests	282,121			282,121
Other state categorical programs	457,391		(457,391)	
High ability learners	83,665		(83,665)	
Federal programs	2,688,666		(2,688,666)	
Transfers to other funds	570,618			570,618
Capital outlay		244,126		244,126
Total disbursements	<u>133,260,576</u>	<u>2,918,157</u>	<u>(1,836,226)</u>	<u>134,342,507</u>
RECEIPTS OVER DISBURSEMENTS	9,111,371	(944,489)		8,166,882
FUND BALANCE, beginning of year	<u>56,580,684</u>	<u>4,215,193</u>	<u>          </u>	<u>60,795,877</u>
FUND BALANCE, end of year	<u><u>65,692,055</u></u>	<u><u>3,270,704</u></u>	<u><u>          </u></u>	<u><u>68,962,759</u></u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
NONMAJOR FUNDS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN FUND BALANCE - CASH BASIS  
YEAR ENDED AUGUST 31, 2024

	Activities Fund	School Nutrition Fund	Student Fee Fund	Total
<b>RECEIPTS</b>				
Local receipts				
Interest	32,463	73,921	6,905	113,289
Meal sales		4,962,749		4,962,749
Student activities	2,325,526		244,709	2,570,235
State receipts		25,829		25,829
Federal receipts		1,659,551		1,659,551
Transfers from other funds	570,618			570,618
Total receipts	<u>2,928,607</u>	<u>6,722,050</u>	<u>251,614</u>	<u>9,902,271</u>
<b>DISBURSEMENTS</b>				
Instructional expenses			32,203	32,203
Support services - students	2,656,968		310,993	2,967,961
Nutrition Program		6,848,071		6,848,071
Total disbursements	<u>2,656,968</u>	<u>6,848,071</u>	<u>343,196</u>	<u>9,848,235</u>
RECEIPTS OVER DISBURSEMENTS	271,639	(126,021)	(91,582)	54,036
FUND BALANCE, beginning of year	<u>1,590,201</u>	<u>3,672,074</u>	<u>435,959</u>	<u>5,698,234</u>
FUND BALANCE, end of year	<u>1,861,840</u>	<u>3,546,053</u>	<u>344,377</u>	<u>5,752,270</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>56,580,684</u>
RECEIPTS		
Local sources		
Taxes		
1100 Property taxes - general purpose	88,744,937	83,110,751
1115 Carline tax	5,000	4,689
1120 Public power district sales tax	3,000,000	3,773,297
1125 Motor vehicle taxes	75,000,000	9,493,406
1323 Tuition received from other districts	90,000	
1370 Preschool tuition and fees		85,247
1510 Interest	250,000	1,602,332
1921 Local license fees and fines		79,230
1925 Categorical grants from corporations and other private interests	168,193	297,135
1955 Other postsecondary receipts		6,173
Total local sources	<u>167,258,130</u>	<u>98,452,260</u>
County sources		
2110 County fines and license fees	<u>200,000</u>	<u>253,843</u>
State sources		
3110 State aid	20,067,758	20,067,758
3120 Special education	5,600,000	12,095,272
3125 Special education transportation	215,000	540,010
3130 Homestead exemption		1,197,630
3131 Property tax credit		4,255,168
3134 Personal property tax credit - railroad taxes/public service entities		18,483
3155 Textbook loan		15,121
3166 Flex funding - school age support services	125,000	327,892
3180 Pro-rate motor vehicle	180,000	176,453
3400 State apportionment	1,200,000	1,831,406
3535 High ability learners	72,000	83,665
3551 Career education		28,127
3552 School safety and security act		299,500
3599 State categorical programs	142,840	150,051
Total state sources	<u>27,602,598</u>	<u>41,086,536</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
RECEIPTS (Continued)		
Federal sources		
4416	95,603	20,348
4418		70,103
4421		3,703
4423		1,715
4505		
Title I, Part A: ESSA Improving Basic Programs Operated by Local Educational Agencies		122,294
4509	379,670	88,033
4516		23,586
4518	1,923,776	1,519,446
4521		49,477
4525		
Federal Vocational and Applied Technology Education (Carl Perkins)	65,437	65,437
4527	38,802	9,697
4530	221,257	237,960
4523		3,000
4708	125,000	135,284
4709	60,000	29,358
4998		
Elementary and Secondary School Emergency Relief (ARP - ESSER III)		191,033
Total federal sources	2,909,545	2,570,474
Other nonrevenue receipts		
5300		2,798
5301		1,650
6400		4,386
Total other nonrevenue receipts		8,834
Total receipts	197,970,273	142,371,947
TOTAL FUNDS AVAILABLE		198,952,631

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
YEAR ENDED AUGUST 31, 2024

		Original and Final Budget	Actual
<b>DISBURSEMENTS</b>			
Instruction			
1100	Regular instruction	78,678,153	71,035,792
1125	Regular instruction - flex-spending		211,327
1150	Limited English proficiency		747,336
1160	Poverty programs		448,508
1190	Early childhood		122,421
1200	Special education instruction	15,929,628	13,682,104
1291	Early childhood special education - ages 3 - 5		1,132,634
1292	Early childhood special education - ages 0 - 2		49,662
1295	Special education instruction - unified sports		18,141
1300	Summer school		446,632
Support services - students			
2110	Attendance and social work services	9,477,716	688,505
2120	Guidance services		3,314,375
2130	Health services		282,943
2131	Health services - SPED school age		293,583
2132	Health services - ages 3 - 5		68,511
2141	Psychological services - SPED school age		1,343,205
2142	Psychological services - ages 3 - 5		1,545
2143	Psychological services - ages 0 - 2		70,823
2151	Speech pathology and audiology services - SPED school age		1,670,239
2152	Speech pathology and audiology services - ages 3 - 5		54,563
2153	Speech pathology and audiology services - ages 0 - 2		16,727
2161	Occupational therapy - related services - SPED school age		263,275
2162	Occupational therapy - related services - ages 3 - 5		62,180
2163	Occupational therapy - related services - ages 0 - 2		30,348
2171	Physical therapy - related services - SPED school age		197,018
2172	Physical therapy - related services - ages 3 - 5		49,379
2173	Physical therapy - related services - ages 0 - 2		70,501
2181	Visually impaired/vision - related services - school age		66,066
2182	Visually impaired/vision - related services - ages 3 - 5		15,561
2190	Support services - student - other disbursements		407,451
Support services - instruction			
2211	School improvement	6,531,085	17,154
2212	Instruction and curriculum		149,340
2213	Instructional staff training		891,281
2214	Implementation of standards		123,599



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

		Original and Final Budget	Actual
DISBURSEMENTS (Continued)			
Support services - instruction (Continued)			
2220	Library/media services		2,237,984
2223	Audio/visual services		4,459
2230	Technology services		2,379,429
2240	Academic student assessment		225,019
2290	Instruction - other		6,146
General administration			
2310	Board of Education	192,000	157,375
2320	Executive administration	613,495	615,753
2330	District legal services	85,000	133,265
School administration			
2410	Office of the Principal	6,666,126	6,591,353
Central services			
2510	Business services - fiscal	2,652,029	1,698,110
2560	Business services - public information		202,557
2570	Business services - personnel		747,079
Operation and maintenance of plant			
2610	Operations of buildings	13,089,373	7,930,808
2620	Maintenance of buildings		3,251,930
2630	Care and upkeep of grounds		580,313
2640	Care and upkeep of equipment		949,598
2650	Vehicle operation and maintenance	148,500	133,257
2660	Security of buildings		482,621
2670	Safety of buildings		294,512
Student transportation			
2710	Regular pupil transportation	2,579,655	1,436,292
2712	Special education pupil transportation		853,655
2713	Below age 5 pupil transportation		223,871
State programs			
3400	Categorical grants from corporations and other private interests	177,367	282,121
3535	High ability learners		83,665
3551	Career education		29,125
3552	School safety and security act		299,500
3599	Other state categorical programs	263,026	128,766

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 GENERAL FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
DISBURSEMENTS (Continued)		
Federal programs	2,602,163	
6200 Title I, Accountability ESSA Improving Basic Programs Accountability		240,717
6310 Title II, Part A: ESSA Supporting Effective Instruction		96,968
6406 IDEA Preschool (619) Base Allocation		24,347
6408 IDEA Part B (611) Base and Enrollment Poverty Allocation		1,850,408
6412 IDEA Part B Proportionate Share		49,023
6415 IDEA Special Projects		3,520
6416 IDEA Part C planning regional team (PRT)		19,382
6418 IDEA Part B PEAK projects		70,103
6700 Federal Vocational and Applied Technology Education (Carl Perkins)		65,437
6925 Title III, Part A: ESEA/ESSA		25,175
6990 Other federal categorical programs		233,455
6994 American Rescue Plan - Homeless Children and Youth II		772
6998 Elementary and Secondary School Emergency Relief (ESSER III - ARP)		9,359
8000 Transfers	<u>400,000</u>	<u>570,618</u>
Total disbursements	<u>140,085,316</u>	<u>133,260,576</u>
 FUND BALANCE, end of year		 <u>65,692,055</u>
 ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>56,895,073</u>
County treasurers		<u>8,796,982</u>
 TOTAL FUND BALANCE		 <u>65,692,055</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 DEPRECIATION FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>4,215,193</u>
<b>RECEIPTS</b>		
Transfer - General Fund (as disbursed from the General Fund)		1,836,226
Interest received		<u>137,442</u>
Total receipts		<u>1,973,668</u>
 TOTAL FUNDS AVAILABLE		 <u>6,188,861</u>
<b>DISBURSEMENTS</b>		
Supplies	3,070,078	2,674,031
Capital outlay		<u>244,126</u>
Total disbursements	<u>3,070,078</u>	<u>2,918,157</u>
 FUND BALANCE, end of year		 <u>3,270,704</u>
<b>ANALYSIS OF FUND BALANCE</b>		
Cash in bank		
Checking and savings accounts		<u>3,270,704</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 ACTIVITIES FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>1,590,201</u>
RECEIPTS		
Interest	20,000	32,463
Admissions	350,000	366,966
Activities receipts	2,917,573	1,958,560
Transfers from the General Fund		570,618
Total receipts	<u>3,124,061</u>	<u>2,928,607</u>
TOTAL FUNDS AVAILABLE		<u>4,518,808</u>
DISBURSEMENTS		
Activities expenses	<u>3,750,000</u>	<u>2,656,968</u>
FUND BALANCE, end of year		<u>1,861,840</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>1,861,840</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 SCHOOL NUTRITION FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>3,672,074</u>
RECEIPTS		
Meal sales	4,200,000	4,962,749
State reimbursement	22,164	25,829
Federal reimbursement	1,500,000	1,659,551
Interest	50,000	73,921
Total receipts	<u>5,772,164</u>	<u>6,722,050</u>
TOTAL FUNDS AVAILABLE		<u>10,394,124</u>
DISBURSEMENTS		
Food service operations	7,930,000	6,223,312
Capital outlay		624,759
Total disbursements	<u>7,930,000</u>	<u>6,848,071</u>
FUND BALANCE, end of year		<u>3,546,053</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>3,546,053</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 BOND FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>23,012,120</u>
<b>RECEIPTS</b>		
Taxes		
Property taxes - debt service	29,594,000	27,700,278
Carline tax	1,116	1,563
Public power district sales tax	1,000,000	1,549,297
Homestead exemption		399,172
Property tax credit		1,425,084
Pro-rate motor vehicle	45,000	58,349
Interest	300,000	875,724
Sale of bonds	80,000,000	19,525,000
Premium on the issuance of bonds		2,663,016
Total receipts	<u>110,940,116</u>	<u>54,197,483</u>
<b>TOTAL FUNDS AVAILABLE</b>		<u>77,209,603</u>
<b>DISBURSEMENTS</b>		
Debt service		
Principal	98,000,000	39,625,287
Interest	9,093,000	9,262,580
Other	8,000	556,526
Total debt service	<u>107,101,000</u>	<u>49,444,393</u>
Total disbursements	<u>107,101,000</u>	<u>49,444,393</u>
FUND BALANCE, end of year		<u>27,765,210</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 BOND FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>25,142,018</u>
County treasurers		<u>2,623,192</u>
TOTAL FUND BALANCE		<u><u>27,765,210</u></u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 SPECIAL BUILDING FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>5,414,659</u>
<b>RECEIPTS</b>		
Taxes		
Property taxes - general purpose	1,000,000	959,137
Carline tax	100	53
Public power district sales tax	75,000	52,356
Homestead exemption		13,429
Property tax credit		47,975
Pro-rate motor vehicle	2,500	2,970
Interest	100,000	748,189
Other federal categorical receipts		418,777
Sale of bonds	60,000	65,000,000
Premium on the issuance of bonds		5,939,450
Other nonrevenue receipts		86,607
Total receipts	<u>1,237,600</u>	<u>73,268,943</u>
<b>TOTAL FUNDS AVAILABLE</b>		<u>78,683,602</u>
<b>DISBURSEMENTS</b>		
Buildings and sites	67,811,949	26,218,550
Bond Issue expense		691,567
Total disbursements	<u>67,811,949</u>	<u>26,910,117</u>
FUND BALANCE, end of year		<u>51,773,485</u>



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 SPECIAL BUILDING FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>51,685,810</u>
County treasurers		<u>87,675</u>
TOTAL FUND BALANCE		<u><u>51,773,485</u></u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
 CASH BASIS - BUDGET AND ACTUAL  
 STUDENT FEE FUND  
 (UNAUDITED)  
 YEAR ENDED AUGUST 31, 2024

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>435,959</u>
RECEIPTS		
Activities receipts	300,000	244,709
Interest	<u>3,000</u>	<u>6,905</u>
Total receipts	<u>303,000</u>	<u>251,614</u>
TOTAL FUNDS AVAILABLE		<u>687,573</u>
DISBURSEMENTS		
Instructional expenses		32,203
Activities expenses	<u>450,000</u>	<u>310,993</u>
Total expenses	<u>450,000</u>	<u>343,196</u>
FUND BALANCE, end of year		<u>344,377</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>344,377</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 NOTES TO BUDGETARY SCHEDULES

NOTE 1. SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - CASH BASIS - BUDGET AND ACTUAL

Basis of Accounting

The accompanying schedules of receipts, disbursements, and changes in fund balance - cash basis - budget and actual are presented on the cash basis of accounting. This basis is consistent with the basis of accounting used in preparing the basic financial statements. All undisbursed appropriations lapse at the end of the budget year.

Budget Law

The District is required by state law to hold public hearings and adopt annual budgets for all funds on the cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. The General Fund is also subject to a total non-special education disbursement limit. Appropriations for disbursements lapse at year end. Any revisions to the adopted budget of total disbursements to any fund require a public hearing.

Reconciliation

The Nebraska Department of Education requires separate budgets for those funds considered as General Fund components for budget purposes.

A reconciliation of the General Fund financial reporting basis to the budgetary basis is as follows:

Net change in fund balance - financial reporting basis	
General Fund	8,166,882
Receipts - budgetary basis	
General Fund	142,371,947
Depreciation Fund	1,973,668
Disbursements - budgetary basis	
General Fund	(133,260,576)
Depreciation Fund	(2,918,157)
Receipts over disbursements - budgetary basis	8,166,882



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

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  
Douglas County School District No. 10  
Elkhorn Public Schools  
Elkhorn, 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, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements, and have issued our report thereon dated October 31, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control.

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

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

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana J Cole + Company, LLP

Lincoln, Nebraska  
October 31, 2024



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

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  
Douglas County School District No. 10  
Elkhorn Public Schools  
Elkhorn, Nebraska

**Report on Compliance for Each Major Program**

***Opinion on Each Major Federal Program***

We have audited Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's major federal programs for the year ended August 31, 2024. Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Douglas County School District No. 10, Elkhorn, Nebraska, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts and grant agreements applicable to Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's compliance with the requirements for each major federal program as a whole.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their

assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Dana J Cole + Company, LLP

Lincoln, Nebraska  
October 31, 2024



DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
 ELKHORN PUBLIC SCHOOLS  
 ELKHORN, NEBRASKA  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 YEAR ENDED AUGUST 31, 2024

SECTION I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness identified: \_\_\_Yes XNo

Significant deficiencies identified that are not considered to be material weaknesses: \_\_\_Yes XNone reported

Noncompliance matter to the financial statements disclosed: \_\_\_Yes XNo

Federal Awards

Internal control over major programs:

Material weakness identified: \_\_\_Yes XNo

Significant deficiencies identified that are not considered to be material weaknesses: \_\_\_Yes XNone reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a): \_\_\_Yes XNo

Identification of major programs:

ESSER III	84.425
IDEA Enrollment/Poverty	84.027

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as a low-risk auditee: \_\_\_Yes XNo

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED AUGUST 31, 2024

SECTION II. FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10  
ELKHORN PUBLIC SCHOOLS  
ELKHORN, NEBRASKA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED AUGUST 31, 2024

There were no findings in the year ended August 31, 2023.