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SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

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November 2, 2020

INDEPENDENT AUDITOR'S REPORT

Board of Education
School District #17 – Millard Public Schools
Douglas County, Nebraska

Report on the Financial Statements

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund and the aggregate remaining fund information of School District #17 – Millard Public Schools, Douglas County, Nebraska (the "District") as of and for the year ended August 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

and the reasonableness of estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to support our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of August 31, 2020, and the respective changes in financial position – cash basis, thereof for the year then ended in accordance with the cash basis of accounting described in Note 1.

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.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information on pages 22-42 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have issued our report dated November 2, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

BerganKDV, LLC
Omaha, Nebraska

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

STATEMENT OF NET POSITION - CASH BASIS

AUGUST 31, 2020

ASSETS

	<u>Governmental Activities</u>
Cash	\$ 9,028,093
Investments	<u>159,122,577</u>
 TOTAL ASSETS	 <u>\$ 168,150,670</u>

NET POSITION

Restricted:	
Special building	\$ 88,726,086
Debt service	21,110,532
Unrestricted:	
Board designated:	
Employee benefit	2,436,045
Depreciation	15,524,364
Contingency	1,967,542
Undesignated	<u>38,386,101</u>
 TOTAL NET POSITION	 <u>\$ 168,150,670</u>

See Notes to the Basic Financial Statements.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

STATEMENT OF ACTIVITIES - CASH BASIS

FOR THE YEAR ENDED AUGUST 31, 2020

	Cash Disbursements	Charges for Services	Operating Grants and Contributions	Net (Disbursements) Changes in Net Position
Governmental activities:				
Instructional services	\$ (131,492,868)	\$ 588,549	\$ 17,514,869	\$ (113,389,450)
Support services	(69,092,040)		1,180,507	(67,911,533)
Food services	(10,358,176)	5,444,129	4,998,212	84,165
Building maintenance and improvements	(45,782,899)			(45,782,899)
Debt service and lease payments	(15,169,193)			(15,169,193)
Other	<u>(1,175,644)</u>			<u>(1,175,644)</u>
Net program (disbursements) receipts	<u>\$ (273,070,820)</u>	<u>\$ 6,032,678</u>	<u>\$ 23,693,588</u>	

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

STATEMENT OF FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

AUGUST 31, 2020

		Special Revenue Funds			
	General Fund	Special Building	School Nutrition	Debt Service/Bond Fund	Total Governmental Funds
ASSETS:					
Cash	\$ 10,575,187		\$ (1,547,094)		\$ 9,028,093
Investments	<u>49,285,959</u>	<u>\$ 88,726,086</u>	<u> </u>	<u>\$ 21,110,532</u>	<u>159,122,577</u>
TOTAL ASSETS	<u>\$ 59,861,146</u>	<u>\$ 88,726,086</u>	<u>\$ (1,547,094)</u>	<u>\$ 21,110,532</u>	<u>\$ 168,150,670</u>
FUND BALANCES:					
Restricted for:					
Capital projects		\$ 88,726,086			\$ 88,726,086
Debt service				\$ 21,110,532	21,110,532
Committed to:					
Capital assets	\$ 15,524,364				15,524,364
Assigned to:					
Contingency	1,967,542				1,967,542
Employee benefits	2,436,045				2,436,045
Unassigned	<u>39,933,195</u>	<u> </u>	<u>\$ (1,547,094)</u>	<u> </u>	<u>38,386,101</u>
TOTAL FUND BALANCE - CASH BASIS	<u>\$ 59,861,146</u>	<u>\$ 88,726,086</u>	<u>\$ (1,547,094)</u>	<u>\$ 21,110,532</u>	<u>\$ 168,150,670</u>

See Notes to Basic Financial Statements.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

STATEMENT OF CHANGES IN FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED AUGUST 31, 2020

	General Fund	Special Building	School Nutrition	Debt Service/Bond Fund	Total Governmental Funds
RECEIPTS:					
Local receipts	\$ 125,798,503	\$ 7,586,562	\$ 560,020	\$ 14,688,082	\$ 148,633,167
County receipts	565,794				565,794
State receipts	103,973,827	122,398	50,197	322,415	104,468,837
Federal receipts	3,989,645		4,948,015		8,937,660
Sales of lunches			4,884,109		4,884,109
Interest	208,300	137,023	611	243,987	589,921
Categorical grants from corporations and other private interests	1,256,314				1,256,314
Non-revenue receipts	<u>956,143</u>	<u>3,563,443</u>			<u>4,519,586</u>
TOTAL RECEIPTS	<u>236,748,526</u>	<u>11,409,426</u>	<u>10,442,952</u>	<u>15,254,484</u>	<u>273,855,388</u>
DISBURSEMENTS:					
Instructional services	120,530,233				120,530,233
Support services	76,678,601				76,678,601
Other salaries and benefits			5,143,080		5,143,080
Supplies and materials			143,659		143,659
Purchased services	27,502,127	1,150,375	5,061,676		33,714,178
Capital outlay	5,311,602	5,218,055	749		10,530,406
Building and site acquisition and improvement	2,591,174	6,083,596			8,674,770
Other	1,176,886	615,202	9,012		1,801,100

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS

tax-exempt political subdivision and a Class 3 school district of the State of Nebraska.

Reporting Entity

The District's financial statements are presented as the primary government and all other significant schools, departments, activities and organizations for which the District is financially accountable. The District has determined that there are no potential component units that meet the criteria for inclusion in the financial statements.

Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position – Cash Basis and Statement of Activities – Cash Basis display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements present the District's financial statements as governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Alternatively, business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District does not operate any business-type activities.

Fund Financial Statements – Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its cash, certificates of deposit, investments, fund balance, receipts and disbursements. Funds are organized into two major categories: governmental and fiduciary. The District currently has no proprietary funds. An emphasis is placed on major funds within the governmental and fiduciary categories. A fund is

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Equity Classification, Continued

Fund Financial Statements, Continued

- b. Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Board of Education to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party—such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- c. Committed – This fund balance classification includes amounts that can only be used for the specific purposes imposed by formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- d. Assigned – Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Board of Education or a District Administrator delegated that authority by the Board of Education.
- e. Unassigned – This fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

3. DEPOSITS AND INVESTMENTS

Nebraska Statutes §79-408, §79-1042 and §79-1043 provide that the District may, by and with the consent of the Board of Education of the District, invest the funds of the District in securities, including repurchase agreements, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another.

Deposits

At August 31, 2020, the carrying amount of the District's deposits was \$12,805,587 and the bank balance was \$10,856,728.

	<u>Book Balance</u>	<u>Bank Balance</u>
Governmental funds	\$ 9,028,093	\$ 6,875,303
Fiduciary funds	<u>3,777,493</u>	<u>3,981,425</u>
TOTAL	<u>\$ 12,805,586</u>	<u>\$ 10,856,728</u>

While the District maintains separate bank accounts for individual funds for cash flow and investment purposes the District occasionally pools cash

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

3. DEPOSITS AND INVESTMENTS

The District's investment policy does not restrict investment maturities. The District minimizes its interest rate risk by structuring its investment portfolio so that securities mature to meet the

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

5. RETIREMENT PLAN, CONTINUED

Plan Description, Continued

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

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

5. RETIREMENT PLAN, CONTINUED

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases, including wage inflation	3.5 – 8.5 percent
Investment Rate of Return, net of investment expense and including inflation	7.50 percent
Cost-of-Living Adjustment (COLA)	Members hired before July 1, 2013: 2.25% with a floor benefit equal to 75% purchasing power of original benefit. Members hired on/after July 1, 2013: 1.00% with no floor benefit

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

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

The School Plan's disability mortality rates were based on RP-2014 Disabled lives table (static table).

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

The long-term expected real rate of return on pension plan investments was based upon the expected long-term investment returns provided by a consultant of the Nebraska Investment Council, who is responsible for investing the pension plan assets. The return assumptions were developed using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2019, (see the discussion of the pension plan's investment policy) are summarized in the following table:

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DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

5. RETIREMENT PLAN, CONTINUED

Actuarial Assumptions, Continued

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Large Cap U.S. Equity	26.10%	5.83%
Small Cap U.S. Equity	2.90%	7.56%
Global Equity	15.00%	6.51%
International Developed Equity	10.80%	6.80%
Emerging Markets	2.70%	10.55%
Core Bonds	20.00%	1.63%
High Yield	3.50%	5.22%
Bank Loans	5.00%	2.78%
International Bonds	1.50%	1.41%
Private Equity	5.00%	9.70%
Real Estate	7.50%	5.18%
Total	100.00%	

*Arithmetic mean, net of investment expenses.

Discount Rate

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

6. COMMITMENTS AND CONTINGENCIES, CONTINUED

Aggregate principal and interest payments applicable to the District's bonds subsequent to August 31, 2020 are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
1,345,000	2021	10,620,000		
10,890,000				
			297,100	
	\$.		54,928,637	

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

6. COMMITMENTS AND CONTINGENCIES, CONTINUED

Risk Management, Continued

The District manages these various risks of loss as follows:

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
a. Torts, errors and omissions	Self-funded and purchased insurance	Deductible
b. Health	Self-funded and purchased insurance	Stop-loss
c. Workers compensation- employee injuries	Purchased commercial insurance	None
d. General liability	Self-funded and purchased insurance	Stop-loss
e. Auto liability	Self-funded and purchased insurance	Stop-loss
f. School Board liability	Self-funded and purchased insurance	Stop-loss
g. Physical property loss and natural disasters	Purchased commercial insurance	Deductible

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

7. SUBSEQUENT EVENT

Management has evaluated subsequent events through November 2, 2020, the date which these financial statements were available to be issued. The outbreak of COVID-19 (the coronavirus) in early 2020, has caused operational disruptions to many organizations around the world. The extent of the impact may be both direct and indirect and will vary based on the duration of the outbreak, the organization's location, industry, and customer and supplier diversification. An estimate of the effect of the outbreak may have on the District's financial statements cannot be determined at this time.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
GENERAL FUND, CONTINUED

FOR THE YEAR ENDED AUGUST 31, 2020

Original &

Variance with
Budget

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
SPECIAL BUILDING FUND

FOR THE YEAR ENDED AUGUST 31, 2020

	Original & Final Budget	Actual	Variance with Budget Favorable (Unfavorable)
Budgetary fund balance, September 1, 2019		<u>\$ 15,382,488</u>	
Receipts:			
Local receipts:			
Local property taxes	\$ 5,300,000	5,307,413	\$ 7,413
Carline taxes		338	338
Public power district sales tax	120,000	168,413	48,413
Other local receipts		2,110,398	2,110,398
State reimbursement:			
Homestead exemptions		110,490	110,490
Pro rata motor vehicle	13,113	11,908	(1,205)
Proceeds from issuance of bonds		65,595,000	65,595,000
Bond premiums		10,092,000	10,092,000
Interest	170,000	137,023	(32,977)
Non-revenue receipts	<u> </u>	<u>3,563,443</u>	<u>3,563,443</u>
Total receipts	<u>5,603,113</u>	<u>87,096,426</u>	<u>81,493,313</u>
Disbursements:			
Purchased services		1,150,375	(1,150,375)
Capital outlays		5,218,055	(5,218,055)
Building, acquisition and improvement	18,030,043	6,083,596	11,946,447
Other		615,202	(615,202)

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
SCHOOL NUTRITION FUND

FOR THE YEAR ENDED AUGUST 31, 2020

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance with Budget Favorable (Unfavorable)</u>
Budgetary fund balance, September 1, 2019		\$ (1,631,870)	
Receipts:			
Sale of lunches/milk	\$ 11,056,292	4,884,109	\$ (6,172,183)
Interest		611	611
Local receipts	1,100,000	541,482	(558,518)
Other receipts		18,538	18,538
State reimbursement	60,000	50,197	(9,803)
Federal reimbursement	<u>3,500,000</u>	<u>4,948,015</u>	<u>1,448,015</u>
Total receipts	<u>15,716,292</u>	<u>10,442,952</u>	<u>(5,273,340)</u>
Disbursements:			
Salaries and benefits	5,440,000	5,143,080	296,920
Supplies and materials	1,050,000	143,659	906,341
Contracted services	7,500,000	5,061,676	2,438,324
Capital outlays	10,000	749	9,251
Other		<u>9,012</u>	<u>(9,012)</u>
Total disbursements	<u>14,000,000</u>	<u>10,358,176</u>	<u>3,641,824</u>
Excess (deficiency) of receipts over disbursements	<u>\$ 1,716,292</u>	<u>84,776</u>	<u>\$ (1,631,516)</u>
Budgetary fund balance, August 31, 2020		<u>\$ (1,547,094)</u>	

See Notes to Other Supplementary Information - Budgetary Comparison Schedules.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
DEPRECIATION FUND

FOR THE YEAR ENDED AUGUST 31, 2020

	Original & Final Budget	Actual	Variance with Budget Favorable (Unfavorable)
Budgetary fund balance, September 1, 2019		<u>\$ 18,387,018</u>	
Receipts:			
Interest income	\$ 150,000	135,199	\$ (14,801)
Operational transfers from the General fund	<u> </u>	<u>4,906,165</u>	<u>4,906,165</u>
Total receipts	<u>150,000</u>	<u>5,041,364</u>	<u>4,891,364</u>
Disbursements:			
Capital outlays:			
Furniture and equipment	10,116,987	5,311,602	4,805,385
Building and site acquisition and improvement		2,591,174	(2,591,174)
Other	<u> </u>	<u>1,242</u>	<u>(1,242)</u>
Total disbursements	<u>10,116,987</u>	<u>7,904,018</u>	<u>2,212,969</u>
Excess (deficiency) of receipts over disbursements			

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
CONTINGENCY FUND

FOR THE YEAR ENDED AUGUST 31, 2020

	Original & Final Budget	Actual	Variance with Budget Favorable (Unfavorable)
Budgetary fund balance, September 1, 2019		<u>\$ 1,952,843</u>	
Receipts:			
Interest		14,699	\$ 14,699
Operational transfers from the General fund	<u>\$ 52,570</u>		

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

BUDGETARY COMPARISON SCHEDULE - CASH BASIS -
BOND FUND

FOR THE YEAR ENDED AUGUST 31, 2020

	Original Budget	Final Budget	Actual	Variance with Budget Favorable (Unfavorable)
Budgetary fund balance, September 1, 2019			<u>\$ 21,017,515</u>	
Receipts:				
Local receipts:				
Local property taxes	\$ 14,333,094	\$ 14,333,094	14,249,937	\$ (83,157)
Carline taxes			250	250
Public power district			437,895	437,895
State reimbursement:				
Homestead exemptions			289,229	289,229
Pro rata motor vehicle	35,000	35,000	33,029	(1,971)
Agriculture state tax credit			157	157
Interest	200,000	200,000	243,987	43,987
Proceeds from sale of advance refunding bonds	<u> </u>	<u>56,079,240</u>	<u>56,079,240</u>	<u>-</u>
Total receipts	<u>14,568,094</u>	<u>70,647,334</u>	<u>71,333,724</u>	

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO OTHER SUPPLEMENTARY INFORMATION –
BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED AUGUST 31, 2020

1. BUDGETARY ACCOUNTING

The District prepares its budget for the Governmental Funds on the cash basis of accounting. This basis is consistent with the basis of accounting used in presenting the basic financial statements. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

The term “Budgetary Fund Balance” used in these supplementary schedules is synonymous with the terms “Fund Balance – Cash Basis” used in the basic financial statements.

2. PRESENTATION

Government Auditing Standards requires that for reporting purposes, the General Fund include all activity of funds that do not generate a significant amount of revenues from outside sources. Therefore, in the fund financial statements, the Depreciation Fund, Employee Benefit Fund and Contingency Fund have been included in the General Fund since their revenues are mainly derived from transfers from the General Fund. However, since the Depreciation Fund, Employee Benefit Fund and Contingency Fund are required by State law to adopt their own budget, their respective budgetary schedules have been included here.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SCHEDULE OF CHANGES IN FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED AUGUST 31, 2020

	General Fund	Contingency	Employee Benefit	Depreciation	Total General Funds	Special Building	School Nutrition	Debt Service/Bond Fund	Total Governmental Funds
RECEIPTS:									
Local receipts	\$ 125,798,503				\$ 125,798,503	\$ 7,586,562	\$ 560,020	\$ 14,688,082	\$ 148,633,167
County receipts	565,794				565,794				565,794
State receipts	103,973,827				103,973,827	122,398	50,197	322,415	104,468,837
Federal receipts	3,989,645				3,989,645		4,948,015		8,937,660
Sales of lunches							4,884,109		4,884,109
Interest	54,726	\$ 14,699	\$ 3,676	\$ 135,199	208,300	137,023	611	243,987	589,921
Categorical grants from corporations and other private interests	1,256,314				1,256,314				1,256,314
Non-revenue receipts	45,491		910,652		956,143	3,563,443			4,519,586
TOTAL RECEIPTS	<u>235,684,300</u>	<u>14,699</u>	<u>914,328</u>	<u>135,199</u>	<u>236,748,526</u>	<u>11,409,426</u>	<u>10,442,952</u>	<u>15,254,484</u>	<u>273,855,388</u>
DISBURSEMENTS:									
Instructional services	120,530,233				120,530,233				120,530,233
Support services	76,678,601				76,678,601				76,678,601
Other salaries and benefits							5,143,080		5,143,080
Supplies and materials							143,659		143,659
Purchased services			27,502,127		27,502,127	1,150,375	5,061,676		33,714,178
Capital outlay				5,311,602	5,311,602	5,218,055	749		10,530,406
Building and site acquisition and improvement				2,591,174	2,591,174	6,083,596			8,674,770
Other	912,837	262,807		1,242	1,176,886	615,202	9,012		1,801,100
Redemption of principal								9,840,000	9,840,000
Debt service interest								5,329,193	5,329,193
Bond issuance costs						685,600			685,600
TOTAL DISBURSEMENTS	<u>198,121,671</u>	<u>262,807</u>	<u>27,502,127</u>	<u>7,904,018</u>	<u>233,790,623</u>	<u>13,752,828</u>	<u>10,358,176</u>	<u>15,169,193</u>	<u>273,070,820</u>
EXCESS (DEFICIENCY) OF RECEIPTS	<u>37,562,629</u>	<u>(248,108)</u>	<u>(26,587,799)</u>	<u>(7,768,819)</u>	<u>2,957,903</u>	<u>(2,343,402)</u>	<u>84,776</u>	<u>85,291</u>	<u>784,568</u>
OTHER FINANCING SOURCES (USES):									
Proceeds from issuance of bonds payable						65,595,000			65,595,000
Proceeds from issuance of bonds payable						10,092,000			10,092,000
Net proceeds from sale of advance refunding bonds								56,079,240	56,079,240
Payment to escrow agent to refund bonds								(56,071,514)	(56,071,514)
Transfers in		262,807	28,796,538	4,906,165	33,965,510				33,965,510
Transfers out	(33,965,510)				(33,965,510)				(33,965,510)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(33,965,510)</u>	<u>262,807</u>	<u>28,796,538</u>	<u>4,906,165</u>	<u>75,687,000</u>	<u>75,687,000</u>	<u>75,687,000</u>	<u>7,726</u>	<u>75,694,726</u>
EXCESS (DEFICIENCY) OF RECEIPTS AND OTHER FINANCING SOURCES OVER DISBURSEMENTS AND OTHER FINANCING USES	<u>3,597,119</u>	<u>14,699</u>	<u>2,208,739</u>	<u>(2,862,654)</u>	<u>2,957,903</u>	<u>73,343,598</u>	<u>84,776</u>	<u>93,017</u>	<u>76,479,294</u>

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECIEPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - GENERAL FUND

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Cash receipts:			
Local receipts:			
	1100 Local property taxes	\$	108,275,788
	1125 Motor vehicle taxes		13,048,972
	1115 Carline tax		7,260
	1120 Public power district sales tax		3,523,652
	1312 Tuition received from individuals - general education		212,243
	1370 Tuition received from individuals - preschool		376,306
	1921 Local sources and police court fines		350,012
	1800 Community services activities		
	1925 Categorical grants from corporations and private interests		1,256,314
	1990 Other local receipts		4,270
		Total local receipts	<u>127,054,817</u>
County receipts:			
	2110 County fines and license fees		565,794
		Total county receipts	<u>565,794</u>
State receipts:			
	3110 State aid		78,734,540
	3120/3165/3166 Special education programs		12,254,946
	3125 Special education transportation		1,180,507
	3180 Pro rata motor vehicle		262,570
	3130 Homestead exemption		2,329,092
	3131/3132 Property tax credit and personal prorprety tax		5,391,525
	3400 State apportionment		3,590,716
	3155 Textbook loan		13,964
	3134/3535/3541/3599/3990 Other state receipts		215,967
		Total state receipts	<u>103,973,827</u>
Federal receipts:			
	4505/4506 Title I		1,794,430
	4512/41516 Special education - grants to states		187,668
	4519/4521 Special education - additional funds		646,979
	4522 Special education - other funds		25,250
	4708/4709 Medicaid administrative activities		743,187
	4525 Federal vocational and applied technology education		128,275
	4527/4528 Every student succeeds		100,275
	4509 Other categorical		363,581
		Total federal receipts	<u>3,989,645</u>
Non-revenue receipts:			
	1510 Interest		54,726
	5300 Sale of property		432
	5690 Other		45,059
		Total non-revenue receipts	<u>100,217</u>
		Total cash receipts	<u>\$ 235,684,300</u>

See Notes to Schedules of Receipts, Disbursements and Fund Balances.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - GENERAL FUND, CONTINUED

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Cash disbursements:

Program:

1000 Non-special education	\$ 114,160,575
1200 Special education programs	26,968,789
2100 Support services - pupils	11,804,143
2200 Support services - staff	9,304,606
2310 Board of education	2,974,959
2320 Executive administration services	4,672,369
2400 Office of the principal	12,618,925
2300 General administration - business services	9,224,981
2520 Vehicle acquisition and maintenance	341,215
2600 Support services - maintenance and operation of building and site	23,784,838
27RG Support services - regular pupil transportation	1,597,549
27SP Support services - school age special education transportation	2,495,953
3300 Community services	206
3500 State categorical programs	87,373
6000 Federal programs and other categorical aid	10,292,477
1300 Summer school	582,785
Other	91.0102 Tw 15a9e5

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - SPECIAL BUILDING FUND

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Fund Balance, September 1		<u>15,382,488</u>
Cash receipts:		
Local property taxes	\$	5,307,413
Carline taxes		338
Public power district sales tax		168,413
Other local receipts		2,110,398
Homestead exemptions		110,490
Pro rata motor vehicle		11,908
Proceeds from issuance of bonds		65,595,000

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - CONTINGENCY FUND

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Fund balance, September 1		<u>\$ 1,952,843</u>
Cash receipts:		
Interest		<u>14,699</u>
Operational transfers from the General fund		<u>262,807</u>
Total cash receipts		<u>277,506</u>
	Total funds available	<u>2,230,349</u>
Cash disbursements:		
Judgements		35,000
Insurance claims		<u>227,807</u>
Total cash disbursements:		<u>262,807</u>
Fund balance, August 31		<u>\$ 1,967,542</u>
Analysis of fund balance:		
Cash in bank:		
Investment		<u>\$ 1,967,542</u>
		<u>\$ 1,967,542</u>

See Notes to Schedules of Receipts, Disbursements and Fund Balances.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - DEPRECIATION FUND

FOR THE YEAR ENDED AUGUST 31, 2020

Fund balance, September 1		\$ 18,387,018
Cash receipts:		
Interest income		135,199
Operational transfers from the general fund		<u>4,906,165</u>
	Total cash receipts	<u>5,041,364</u>
	Total funds available	<u>23,428,382</u>
Cash disbursements:		
Furniture and equipment		5,311,602
Building and site acquisition and improvement		2,591,174
Other		<u>1,242</u>
	Total cash disbursements	<u>7,904,018</u>
Fund balance, August 31		<u>\$ 15,524,364</u>
Analysis of fund balance:		
Cash in bank:		
	Investment	\$ 15,524,364
		<u>\$ 15,524,364</u>

See Notes to Schedules of Receipts, Disbursements and Fund Balances.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - EMPLOYEE BENEFIT FUND

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Fund balance, September 1		\$ <u>227,306</u>
Cash receipts:		
Interest income		3,676
Other receipts		910,652
Operational transfers from the general fund		<u>28,796,538</u>
	Total cash receipts	<u>29,710,866</u>
	Total funds available	<u>29,938,172</u>
Cash disbursements:		
Purchased services		<u>27,502,127</u>
	Total cash disbursements	<u>27,502,127</u>
Fund balance, August 31		<u>\$ 2,436,045</u>
Analysis of fund balance:		
Cash in bank:		
	Investment	\$ 2,436,045
		<u>\$ 2,436,045</u>

See Notes to Schedules of Receipts, Disbursements and Fund Balances.

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SCHOOL DISTRICT #17 - MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND FUND BALANCE
CASH BASIS - ACTUAL - STUDENT FEE FUND

FOR THE FISCAL YEAR ENDED AUGUST 31, 2020

Fund balance, September 1		<u>\$ 251,017</u>
Cash receipts:		
Activities receipts		<u>307,214</u>
	Total cash receipts	<u>307,214</u>
	Total funds available	<u>558,231</u>
Cash disbursements:		
Purchased services		<u>346,932</u>
	Total cash disbursements	<u>346,932</u>
Fund balance, August 31		<u>\$ 211,299</u>
Analysis of fund balance:		
Cash in bank:		
	Checking account	<u>\$ 211,299</u>
		<u>\$ 211,299</u>

See Notes to Schedules of Receipts, Disbursements and Fund Balances.

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

NOTES TO OTHER SUPPLEMENTARY INFORMATION –
SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES

1. BASIS OF PRESENTATION

The Schedules of Cash Receipts, Disbursements and Fund Balance for each major fund are supplementary information required by the Nebraska Department of Education. The District prepared this information on the cash basis of accounting, which is the same basis of accounting used to prepare the District's financial statements. The presentation follows the same major function codes as that are used by the District to prepare their Annual Financial Report, which the District submits, to the Nebraska Department of Education.

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2020

SCHOOL DISTRICT #17 – MILLARD PUBLIC SCHOOLS
DOUGLAS COUNTY, NEBRASKA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED AUGUST 31, 2020

FINANCIAL STATEMENT FINDINGS

None reported.