

**NEW ISSUE
BOOK-ENTRY-ONLY
NOT BANK-QUALIFIED**

**BUILD AMERICA MUTUAL ASSURANCE COMPANY —INSURED
INSURED RATING OF THE BONDS: S&P “AA”
UNDERLYING (UNINSURED) RATING OF THE BONDS: S&P “A”
See “RATINGS” herein**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, such interest is exempt from Nebraska state income taxation. The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “TAX MATTERS” herein.

**\$30,055,000
NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2024**

Dated: Date of Delivery

Due: As shown on the inside front cover

Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska (the “District”) is issuing the above-captioned bonds (the “Bonds”) as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC is acting as the securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form only, in denominations of \$5,000 or whole multiples thereof, through brokers and dealers who are, or who act through, DTC’s participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor acts as the securities depository for the Bonds.

BOKF, National Association, Lincoln, Nebraska, is the initial Paying Agent and Registrar for the Bonds (the “Registrar”). The Registrar will pay interest on June 15 and December 15 of each year, commencing June 15, 2025, until maturity or earlier redemption, and will pay principal on the dates and in the amounts set forth on the inside front cover. See “THE BONDS – Payment Provisions” herein. So long as DTC or its nominee is the registered owner of the Bonds, all payments of the principal of, the premium, if any, and the interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC’s participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of DTC’s participants. For terms relating to DTC and the book-entry system, see “THE BONDS – Book-Entry System” herein.

MATURITY SCHEDULE — SEE INSIDE COVER

The Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices set forth herein. See “THE BONDS – Redemption Provisions” herein.

The District is using the proceeds of the Bonds to finance all or a portion of the costs of acquiring, constructing, improving, equipping and furnishing certain educational facilities of the District and to pay certain costs of issuing the Bonds. See “THE BONDS – Purpose and Authority” herein.

The Bonds are direct, general obligations of the District, to which the full faith and credit and the taxing power of the District are pledged. The Bonds are payable from ad valorem taxes, unlimited as to rate or amount, to be levied against all taxable property located within the District, in addition to all other taxes to be collected, sufficient to pay the principal of, premium, if any and the interest on the Bonds when due. See “THE BONDS – Security” herein.



The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company. See “BOND INSURANCE” herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds are offered in book-entry form when, as and if issued by the District, subject to the approval of legality by Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and certain other conditions. It is expected that the Bonds will be available for delivery through DTC in New York, New York, on or about September 26, 2024.



UNDERWRITER



FINANCIAL ADVISOR

The date of this Official Statement is September 5, 2024.

MATURITY SCHEDULE

\$30,055,000
NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2024

<u>Type</u>	<u>Maturity Date</u> <u>(December 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u> <u>(% of Par)</u>	<u>CUSIP</u> ¹ <u>(63000R)</u>
Serial	2025	\$ 235,000	5.000%	2.840%	102.566	BB3
Serial	2026	535,000	5.000	2.770	104.764	BC1
Serial	2027	565,000	5.000	2.810	106.691	BD9
Serial	2028	590,000	5.000	2.820	108.610	BE7
Serial	2029	620,000	5.000	2.840*	109.473	BF4
Serial	2030	650,000	5.000	3.000*	108.735	BG2
Serial	2031	685,000	5.000	3.080*	108.369	BH0
Serial	2032	720,000	5.000	3.130*	108.140	BJ6
Serial	2033	755,000	5.000	3.210*	107.776	BK3
Serial	2034	795,000	5.000	3.270*	107.504	BL1
Serial	2035	830,000	5.000	3.300*	107.368	BM9
Serial	2036	875,000	5.000	3.430*	106.782	BN7
Serial	2037	915,000	5.000	3.500*	106.468	BP2
Serial	2038	965,000	5.000	3.510*	106.423	BQ0
Term	2044	6,705,000	4.000	4.110	98.494	BS6
Term	2049	6,945,000	4.125	4.270	97.768	BT4
Term	2053	6,670,000	4.250	4.350	98.349	BU1

¹ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP numbers have been assigned by an organization not affiliated with the District and are included for the convenience of the holders of the Bonds. None of the District, the Underwriter, the Financial Advisor or the Registrar is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above.

* The Yield on the Bonds maturing on December 15, 2029 through and including December 15, 2038, are calculated to the earliest optional call date of June 15, 2029.

**NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

Board of Education

Jennier Swantek, President
John Nelson, Vice President
David Baxa, Treasurer
John Reeg, Secretary
Chelsea Thompson, Member
Jeremy Vetick, Member

Administration

Chris Lecher, Superintendent of Schools
Andy Banahan, Junior High and High School Principal
Brenda Buhl, Elementary Principal

BOND INSURER

Build America Mutual Assurance Company
New York, New York

BOND COUNSEL

Kutak Rock LLP
Omaha, Nebraska

REGISTRAR AND PAYING AGENT

BOKF, National Association
Lincoln, Nebraska

INDEPENDENT AUDITORS

Romans, Wiemer & Associates
Certified Public Accountants
York, Nebraska

UNDERWRITER

D.A. Davidson & Co
Omaha, Nebraska

FINANCIAL ADVISOR

Northland Securities, Inc.
Omaha, Nebraska

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the District and the terms of the offering, including the merits and risks involved.

The information set forth herein has been obtained from the District and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the District since the date hereof. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. No dealer, broker, sales representative or other person has been authorized by the District or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement; and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The Bonds have not been registered with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption contained in the Securities Act. No federal or state securities commission or regulatory authority has recommended the Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The Underwriter intends to offer the Bonds initially at the offering prices set forth on the inside cover page hereto, which may subsequently change without any requirement of prior notice. In connection with this offering, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Stabilization, if commenced, may be discontinued at any time. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12(b)(1) of the Commission, this Official Statement has been deemed final by the District as of the date hereof.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "budget," "intend" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Neither the District nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM supplied by BAM and presented under the heading "BOND INSURANCE" and "APPENDIX E – FORM OF MUNICIPAL BOND INSURANCE POLICY".

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OFFICIAL STATEMENT

\$30,055,000
NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA
GENERAL OBLIGATION SCHOOL BUILDING BONDS
SERIES 2024

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to set forth information concerning Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska (the “**District**”) and the District’s General Obligation School Building Bonds, Series 2024, in the aggregate principal amount of \$30,055,000 (the “**Bonds**”), which are being offered for sale pursuant to this Official Statement.

The District is issuing the Bonds for the purpose of financing all or a portion of the costs of acquiring, constructing, improving equipping and furnishing certain educational facilities of the District (as more fully described herein, the “**Project**”) and paying certain costs of issuing the Bonds. At an election held in conjunction with the statewide primary election held within the District, a majority of the electors voting at such election authorized the District to issue its general obligation bonds in one or more series in a total aggregate principal amount not to exceed \$39,900,000. The Bonds represent the first issuance under this voter authorization. The District may issue one or more additional series of bonds for the remaining amount of such authorization (the “**Additional Bonds**”). See the caption “THE BONDS – Purpose and Authority” herein.

The Bonds are direct, general obligations of the District, to which the full faith and credit and the taxing power of the District are pledged. The Bonds are payable from ad valorem taxes, unlimited as to rate or amount, to be levied against all taxable property located within the District, in addition to all other taxes to be collected, sufficient to pay the principal of, premium, if any, and the interest on the Bonds when due. The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company (“**BAM**”). See “BOND INSURANCE” herein. See the captions “THE BONDS – Security” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

The offering of the Bonds is made only by means of this entire Official Statement, including the appendices attached hereto. Descriptions of and references to the Bonds, the hereinafter-described Resolution, the related transaction documents and other matters do not purport to be comprehensive or definitive and are qualified in their entirety by reference to the complete texts thereof, copies of which are available for inspection at the office of Northland Securities, Inc., Omaha, Nebraska, the financial advisor to the District (the “**Financial Advisor**”), and D.A. Davidson & Co., Omaha, Nebraska (the “**Underwriter**”), as underwriter of the Bonds. For more information regarding the District, see APPENDIX A attached hereto.

THE BONDS

General

The Bonds are dated, bear interest at the rates and mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement. The District is issuing the Bonds as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). DTC is acting as securities depository for the Bonds. Purchases of Bonds are being made in book-entry form only and in denominations of \$5,000 or whole multiples thereof (“**Authorized Denominations**”) through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. See “THE BONDS – Book-Entry System” herein.

Payment Provisions

BOKF, National Association, from its corporate trust office in Lincoln, Nebraska, is the initial Registrar and Paying Agent with respect to the Bonds (the “**Registrar**”). The Registrar will pay interest on the Bonds on June 15 and December 15 of each year (each, an “**Interest Payment Date**”), commencing June 15, 2025. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months, from their original issue date or the most recent Interest Payment Date, whichever is later, until maturity or earlier redemption. The Registrar will pay interest due on the Bonds by check or draft mailed to the registered owners at their registered addresses, both as shown on the registration books of the Registrar at the close of business on the fifteenth day (whether or not a business day) immediately preceding each Interest Payment Date (the “**Record Date**”). The Registrar will pay the principal of the Bonds at maturity or earlier date of redemption, together with all interest accrued to such date, upon presentation and surrender of the Bonds at the Registrar’s designated corporate trust office.

If payments of interest due on the Bonds on any Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the Record Date for such Interest Payment Date and shall be payable to the registered owners as of a special date of record for payment of such defaulted interest as shall be designated by the Registrar whenever moneys for the purpose of paying such defaulted interest become available.

The foregoing procedures and methods for payment will apply if the provisions for global book-entry bonds as described below cease to be in effect and will apply to the holding and transfer of Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the District and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE DIRECTLY TO DTC.** See “THE BONDS—Book-Entry System” herein.

Redemption Provisions

Optional Redemption. The Bonds maturing on or after December 15, 2029 are subject to redemption prior to maturity at the option of the District at any time on June 15, 2029, or any date thereafter, in whole, or in part in such principal amounts and from such maturity or maturities as the District in its sole and absolute discretion shall determine, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium. If less than all of the Bonds of any maturity are to be called for redemption, the Registrar shall select by lot the particular Bonds of such maturity to be redeemed in Authorized Denominations within a maturity.

Mandatory Sinking Fund Redemption. The Bonds maturing on December 15 in the years 2044, 2049 and 2053 (the “**Term Bonds**”) are term bonds and are subject to mandatory sinking fund redemption

in part by lot in the amounts and on the dates, at a redemption price equal to 100% of the principal amount so redeemed plus accrued interest thereon to the redemption date, with no redemption premium, as follows:

\$6,705,000 Principal Maturing December 15, 2044

\$1,010,000 to be called December 15, 2039
\$1,050,000 to be called December 15, 2040
\$1,095,000 to be called December 15, 2041
\$1,135,000 to be called December 15, 2042
\$1,185,000 to be called December 15, 2043
\$1,230,000 payable December 15, 2044 (final payment)

\$6,945,000 Principal Maturing December 15, 2049

\$1,280,000 to be called December 15, 2045
\$1,330,000 to be called December 15, 2046
\$1,385,000 to be called December 15, 2047
\$1,445,000 to be called December 15, 2048
\$1,505,000 payable December 15, 2049 (final payment)

\$6,670,000 Principal Maturing December 15, 2053

\$1,565,000 to be called December 15, 2050
\$1,630,000 to be called December 15, 2051
\$1,700,000 to be called December 15, 2052
\$1,775,000 payable December 15, 2053 (final payment)

At the option of the District, exercised not less than forty-five (45) days prior to any sinking fund redemption date, the District may (i) deliver to the Registrar for cancellation Term Bonds in any aggregate principal amount desired, or (ii) receive a credit in respect of such sinking fund obligation for any Term Bonds which prior to such date have been purchased or redeemed (otherwise than through the operation of the sinking fund) and not otherwise previously been applied as a credit against sinking fund payments.

Redemption - Bonds Held by DTC. If the Bonds are being held by DTC under the book-entry system and less than all of such Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

Notice of Redemption. Notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Registrar to the registered owners of the Bonds to be redeemed at their registered addresses as shown on the registration books maintained by the Registrar, by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds). Failure to give notice to any particular registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Bonds for redemption or the redemption of any Bonds for which proper notice has been given.

Effect of Redemption. If notice of redemption has been properly given or waived and moneys for payment are available on the redemption date, the Bonds so called for redemption shall, on the redemption date, become due and payable and shall cease to bear interest and shall cease to be entitled to any lien, benefit or security under the hereinafter-described Resolution and the owners of the Bonds so called for redemption shall have no rights under the Resolution except to receive payment of the redemption price plus accrued interest to the date fixed for redemption from funds deposited with the Registrar by the District.

Registration, Transfer and Exchange of Bonds

The District and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereof and for all other purposes, and neither the District nor the Registrar shall be bound by any notice or knowledge to the contrary, whether such Bond shall be overdue or not. All payments of or on account of interest to any registered owner of any Bond and all payments of or on account of principal to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the District and the Registrar, in respect of the liability upon the Bonds or claim for interest, as the case may be, to the extent of the sum or sums paid.

Any Bond may be transferred pursuant to its provisions at the designated corporate trust office of the Registrar by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent. To the extent of the denominations authorized for the Bonds, one Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond shall be canceled and destroyed. The Registrar may impose a charge sufficient to defray all costs and expenses incident to registrations of transfer and exchanges. In each case the Registrar shall require the payment by the owner requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer. The District and the Registrar shall not be required to transfer any Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of 30 days immediately preceding the date fixed for redemption.

Purpose and Authority

Purpose. The District is issuing the Bonds for the purpose of financing a portion of the costs of the Project, which consists of (a) constructing one or more additions to the District's existing K-12 school buildings and related site improvements, (b) demolishing portions of an existing building, and (c) purchasing certain necessary equipment, furniture and apparatus for such buildings and additions. Proceeds of the Bonds also may be used to pay certain costs of issuing the Bonds.

Authority. The District is issuing the Bonds pursuant to a resolution (the "**Resolution**") adopted on June 17, 2024, by the District's Board of Education (the "**Board**") in accordance with Sections 10-701 et seq., Reissue Revised Statutes of Nebraska, as amended (the "**Act**"). At an election held in conjunction with the statewide primary election called in accordance with the Act and held within the District on May 14, 2024 (the "**Election**"), a majority of electors voting at such Election (523 for and 522 against) authorized the District to issue its general obligation bonds in one or more series in a total aggregate principal amount not to exceed \$39,900,000 and to levy a tax, unlimited as to rate or amount, against all taxable property located within the District sufficient to pay the principal of, premium, if any and the interest on the Bonds.

The Bonds represent the first issuance under this voter authorization. The District may issue the Additional Bonds as one or more distinct series of bonds for the remaining amount of such authorization if the District requires additional funds to complete the Project.

Security

The Bonds are direct, general obligations of the District, secured as to the payment of principal, premium, if any, and interest by an irrevocable pledge by the District of its full faith and credit and its taxing power. The District has covenanted in the Resolution that it shall cause to be levied and collected annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to pay the principal of, premium, if any, and interest on the Bonds as and when the same

become due. Pursuant to the Resolution, the District has pledged such tax levy and receipts to the payment of the debt service of the Bonds.

In addition, the scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BAM. See “BOND INSURANCE” herein. Such policy guarantees only the Bonds and not any other outstanding obligations of the District.

Any Additional Bonds, if and when issued, will be, general obligation bonds of the District on a parity with the Bonds and equally and ratably secured by the pledge of its full faith and credit and its taxing power. The District will covenant with respect to any Additional Bonds it may issue, to levy and collect annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes – including the levy relating to the Bonds – sufficient in rate and amount to pay the principal of, premium, if any, and interest on the Additional Bonds. See “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

Book-Entry System

General. The Bonds are being made available initially in book-entry form only in Authorized Denominations. DTC will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. Ownership interests in the Bonds will be available to purchasers only through the book-entry system maintained by DTC (the “**Book-Entry System**”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in “APPENDIX D – BOOK-ENTRY SYSTEM” attached hereto.

Risk Factors. Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Bonds because such distributions will be forwarded by the Registrar to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the District or the Registrar that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the Bonds can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Registrar as registered owners for purposes of the Resolution, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants. For the rights of Beneficial Owners with respect to the District’s continuing disclosure obligation, see APPENDIX C hereto.

Notice of any proposed modification or amendment of the Resolution by means of a supplemental resolution or resolutions that are to be effective with the consent of the registered owners of the Bonds as well as all notices of redemption will be mailed to DTC, as the registered owner of the Bonds then outstanding.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, BAM will issue its Municipal Bond Insurance Policy for the Bonds (the “**Policy**”). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC (“**S&P**”). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM. BAM’s total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$486.0 million, \$232.7 million and \$253.3 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM’s most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM’s website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above

(Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “BOND INSURANCE”.

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM’s analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

THE DISTRICT

The District operates as a Class III District (student enrollment of approximately 421), maintaining education for grades PreK-12. The District is accredited by the State Department of Education and AdvancED.

Below is certain selected financial and operating information for the District. For more detailed information regarding the District, including its finances and operations, see APPENDIX A and APPENDIX B attached hereto.

Taxable Valuation – 2023-24	\$1,081,980,784
LB2 Bond Valuation – 2023-24	\$875,065,466 ¹
Direct Debt	
Series 2024 G.O. School Building Bonds (this issue)	\$30,055,000
Total Direct Debt	<u>\$30,055,000</u>
Ratio of Direct Debt to Taxable Valuation	2.78%
Ratio of Direct Debt to LB2 Bond Valuation	3.43%
Direct, Overlapping and Underlying Debt	\$32,674,392
Ratio of Direct, Overlapping and Underlying	
Direct, Overlapping and Underlying Debt to Taxable Valuation	3.02%
Square Miles in District (approx.)	294
Acres in District (approx.)	187,520
District Population (2020)	2,694
Nance County Population (2020)	3,380
Merrick County Population (2020)	7,668
Platte County Population (2020)	34,295
Polk County Population (2020)	5,215
Genoa Population (2020)	894
Monroe Population (2020)	296
Silver Creek Population (2020)	317
<u>District Levies</u>	
2023-24 General Fund Levy	\$0.680493
2023-24 Bond Fund K-12 Levy	\$0.000000*
2023-24 Special Building Fund Levy	\$0.116789
2023-24 Qualified Capital Purpose Fund K-12 Levy	<u>\$0.000000</u>
Total 2023-24 Levy	<u>\$0.797282</u>

BONDHOLDERS' RISKS

As described above in “THE BONDS – Security”, the Bonds and other general obligation indebtedness of the District (including any Additional Bonds, if and when issued) are payable from general ad valorem taxes levied upon the taxable property (or portions thereof) in the District without limit as to rate or amount and other available moneys of the District. Prospective purchasers of the Bonds should be aware that investment in the Bonds may entail some degree of risk. Each prospective investor in the Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be, exhaustive.

¹ See “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

* The Bonds will be payable from the Bond Fund Levy, which the District anticipates to begin levying in fiscal year 2024-25.

Lack of Market for the Bonds

The Bonds will not be listed on a securities exchange or inter-dealer quotation system. Although the Underwriter presently intends to make a market for the Bonds, the Underwriter is not obligated to purchase any of the Bonds in the future, and such market making may be discontinued at any time. There can be no assurance that there will be a secondary market for the Bonds, and the absence of such a market for the Bonds could result in investors not being able to resell their Bonds should they need or wish to do so.

No Mortgage or Collateral

The Bonds are not secured by a mortgage, deed of trust or security interest in any real or personal property of the District, including the Project being financed with the proceeds of the Bonds. Accordingly, the Bondholders will not have any right to exercise any remedies against the Project or other real or personal property of the District upon any event of a default with respect to the Bonds.

Limitation of Rights upon Insolvency

The United States Bankruptcy Code enables debtors, including municipalities, counties and school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. Relief under Chapter 9 of the federal Bankruptcy Code is available only to those municipalities which are specifically authorized to be a debtor under such Chapter by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor under Chapter 9. The State of Nebraska (the “**State**”) has authorized its political subdivisions, including school districts such as the District, to seek relief under the United States Bankruptcy Code by statute. Upon any insolvency upon the part of the District, the holders of the Bonds likely would represent general unsecured obligations of the District. The extent to which the exception from limitations upon overall tax rates provided for in existing legislation, including the provisions of “Budget Limitations” and “Levy Limitations” (as such terms are defined and described below under the heading “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION”), might entitle bondholders to be treated as a separate class or otherwise given priority over other unsecured claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both State law and the United States Bankruptcy Code. Procedures under the United States Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights.

Redemption Prior to Maturity

In considering whether to make an investment in the Bonds, potential investors should consider the information included under the heading “THE BONDS—Redemption Provisions” herein. Upon any redemption of the Bonds, such called Bonds shall be redeemed at par and not with any premium. Investors purchasing Bonds at a discount or a premium should consult with their tax advisors regarding the effects of any such redemption at par.

Tax Treatment of the Bonds; Changes in Federal and State Law

The Internal Revenue Code of 1986, as amended (the “**Code**”) establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be includable in gross income retroactive to the date of original issuance of the Bonds. In addition, from time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax status of the Bonds or adversely affect their market value. The District cannot predict whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

Nebraska Developments Related to Budgets and Taxation

From time to time the Nebraska Legislature has taken actions designed to reduce the reliance of local governmental units on property taxation. For a discussion of such changes, see “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

Fluctuations in State Revenues

The State, like many other states, experiences fluctuations in collections of revenues relating to general economic conditions as they impact enterprises throughout the State. Decreased collections can result in lower forecasts of revenues for the budgeting purposes of the State. In response to this change in revenue receipts and forecasts, the State Legislature may increase certain taxes and/or reduce State expenditures, including State contributions to certain political subdivisions. Further consideration of decreased aid to local governments, including school districts, may occur in regular legislative sessions and, possibly, in one or more special sessions. Although revenue receipts and forecasts, as publicly reported, have recently improved, there can be no assurance concerning levels of expenditure by the State affecting school districts.

Cybersecurity

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the District does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the District’s operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate, and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

General

The District’s principal sources of revenue for its general fund are local property taxes and State Aid. Local property taxes constitute the District’s largest revenue sources but are subject to certain limitations as discussed below. State Aid for each school district is determined annually based on student adjustment weightings and a variety of other factors including taxable valuations and per-student costs.

The system of assessing and taxing personal property by the State of Nebraska (the “**State**”) for purposes of local ad valorem taxation for support of local political subdivisions, including the District, has from time to time been the object of controversy, legal challenges, constitutional initiative petitions and legislative action.

Budget and Levy Limitations

General. The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including public school districts, intended to reduce the level of property taxation and expenditures within the State. Budget limitations relating to school districts (Section 79-1023 *et seq.*, Reissue Revised Statutes of Nebraska, as amended, and related sections, the “**Budget Limitations**”) limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442 *et*

seq., Reissue Revised Statutes of Nebraska, as amended, and related sections, the “**Levy Limitations**”) provide for an overall limitation on tax rates levied by school districts. The Budget Limitations, because they apply only to general fund expenditures, do not limit the budgeting of expenditures for debt service on bonded indebtedness, nor do they limit building fund and certain other special fund expenditures.

Similarly, the Levy Limitations expressly exclude property tax levies relating to bonded indebtedness (other than bonded indebtedness incurred by a school district pursuant to Section 44 4317, Reissue Revised Statutes of Nebraska, as amended), certain lease purchase obligations approved prior to July 1, 1998 and building fund levies relating to projects established prior to April 1, 1996; provided, however, that any combined levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77 3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district and levies for the refinancing of such bonded indebtedness, is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. ***As the Bonds are general obligations of the District payable from the special property tax levy authorized by law and approved by the voters of the District, neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Levy Limitations or the Budget Limitations.***

Budget Limitations. Under the Budget Limitations, a school district may not increase its general fund expenditures by more than its budget authority established each year by the Nebraska Department of Education. A district’s budget authority for general fund expenditures is calculated using the formula set forth in Section 79-1023, Reissue Revised Statutes of Nebraska. Such calculation is subject to modification from year to year by the Nebraska Legislature. The Budget Limitations are part of the system for determining aid from the State and are to be enforced through the office of the Auditor of Public Accounts of the State and the Nebraska Department of Education. State Aid may be withheld from governmental units which fail to comply. *Such budgetary limitations do not apply to, among other things, revenue pledged to retire bonded indebtedness, such as the Bonds.*

Levy Limitations – Levy Rate Limitations. Under the Levy Limitations the rates for levying property taxes have been limited for each type of governmental unit in the State. The rate of levy for school districts, such as the District, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. The District’s general fund levy for the 2023-24 fiscal year is set at \$0.680493 per one hundred dollars (\$100) of taxable valuation, which includes certain exclusions permitted under the Levy Limitations, such as sums paid to certificated employees in exchange for voluntary termination of employment and special building funds and sinking funds established for construction, expansion or alteration projects commenced prior to April 1, 1996. In addition, property tax levies to pay bonded indebtedness (such as the Bonds and any Additional Bonds, if and when issued) and lease-purchase contracts approved prior to July 1, 1998 are not included in such limitation (taxes to pay bonds issued by school districts pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended, are included in such limitation, but the District has not issued any bonds pursuant to such statute). Any combined tax levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district (such as the Bonds), and levies for the refinancing of such bonded indebtedness is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. *Any tax levied to pay the principal of and interest on the Bonds will not be subject to the Levy Limitations.*

Prior to January 1, 2022, for purposes of levying both general fund taxes and taxes to pay debt service on general obligation bonds, all real property in the State, not expressly exempt therefrom, was generally subject to taxation and valued at its actual value. An exception existed for agricultural land and horticultural land, as defined in Section 77-1359, Reissue Revised Statutes of Nebraska, as amended, which was subject to taxation, unless expressly exempted from taxation, and valued at 75% of its actual value. In 2021, the Nebraska Legislature adopted LB 2, which was signed by the Governor and became effective January 1, 2022. Under LB 2, for school district taxes levied to pay the principal and interest on bonds

approved by a vote of the people on or after January 1, 2022, agricultural land and horticultural land is valued at 50% of its actual value (the “**LB 2 Bond Valuation**”). At the Election held on May 14, 2024, the Bonds were approved by a majority of electors voting at such Election, and therefore taxes to pay debt service on the Bonds will be levied against the District’s LB 2 Bond Valuation and not the District’s valuation for general fund and other purposes. Although LB 2 Bond Valuation is less than the District’s overall valuation, because the Bonds are general obligations of the District and the District has covenanted to cause to be levied and collected annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to pay the principal of, premium, if any, and interest on the Bonds as and when the same become due (See “THE BONDS – Security” above), the District does not expect LB 2 to have an impact on the District’s ability to repay the Bonds.

Levy Limitations – Dollar Levy Limitations. In addition to the levy rate limitation, the Nebraska Department of Education must certify to each school district the overall dollar amount of property tax authority available to be levied each year by each school district. Each school district’s overall levy amount must remain within such dollar levy authority. The dollar levy authority is calculated each year by (a) adding a district’s property tax request for the prior year to the district’s non-property-tax revenue for the prior year; (b) then increasing such amount by the district’s base growth percentage; and (c) the product of (b) is then decreased by the amount of non-property-tax revenue for the district’s current year. A district’s base growth percentage is the sum of 3%, plus an additional limited amount based on certain growth factors for each district. Any unused property tax request authority may be carried forward by the District to future years. A district may increase its base growth percentage with an approving vote of at least 70% of its board of education by an additional 4% to 7%, depending on the district’s average daily membership. With an average daily membership of 391.46 students (for the District’s 2022/23 fiscal year), the District’s Board could increase the District’s base growth percentage by an additional 7% for a total of 10%. In addition, a district’s property tax request may exceed its property tax authority by an amount approved by at least 60% of legal voters voting on the issue at a special election called for such purpose. *The limitation described in this paragraph does not apply to that portion of a district's property tax request that is needed to pay the principal and interest on approved bonds, including the Bonds.*

Building Fund. Section 79-10,120, Reissue Revised Statutes of Nebraska, as amended, authorizes a building fund tax levy of not to exceed 14 cents on each one hundred dollars (\$100) of taxable valuation. Funds collected from this tax levy may be used solely to acquire, construct, erect, alter, equip and furnish school buildings and additions thereto for elementary and high school grades. The District is levying \$0.116789 per one hundred dollars (\$100) of taxable valuation for fiscal year 2023-24, which is expected to generate approximately \$1,263,634 for such fiscal year. Under current statutes such levying authority is subject to the Levy Limitations, but is not included within the budgeted expenditure limitations provided for in the Budget Limitations. Funds collected from the building fund levy are not expected to be used to pay the principal of and interest on the Bonds.

State Aid

State Aid is funded through the collection of Statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District received approximately \$656,942 in State Aid in fiscal year 2023-24 and approximately \$648,339 in fiscal year 2024-25. State Aid amounts fluctuate from year to year based upon factors set in the related statutes, and the District’s State Aid amount could increase or decrease in future years.

Motor Vehicle Taxes

State law allocates to each school district 60% of the motor vehicle taxes and fees (less a 1% county treasurer collection fee) arising from motor vehicles within the school district. Motor vehicle valuations are not included in the District’s property tax base, and the District, like other taxing subdivisions, receives

distributions of such taxes collected by Nance County, Merrick County, Platte County and Polk County. State law further requires school districts to deposit such distributions of taxes into their general funds, and such moneys are not available to repay bonded indebtedness, including the Bonds.

Additional Considerations

Methods currently used to finance the needs of school districts and other local units may be altered depending upon future actions taken by voters of the State under initiative and referendum provisions of the State constitution, future actions of the Nebraska Legislature and future decisions of State and federal courts.

SOURCES AND USES OF FUNDS

Set forth below are the estimated sources and uses of funds:

Sources of Funds

Bond Proceeds:	\$30,055,000.00
Plus Net Original Issue Premium:	<u>345,481.65</u>
Total:	<u><u>\$30,400,481.65</u></u>

Uses of Funds

Deposit to Construction Fund	\$30,004,020.60
Costs of Issuance (including underwriting discount)	<u>396,461.05</u>
Total:	<u><u>\$30,400,481.65</u></u>

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DEBT SERVICE REQUIREMENTS

The aggregate debt service requirements on the Bonds for each annual period ending December 15 are shown below, which amounts are to be paid from the collection of the separate special levies of ad valorem taxes described herein and other available funds of the District.

Period Ending Dec. 15	Series 2024 Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ -	\$ -
2025	235,000	1,615,649.57	1,850,649.57
2026	535,000	1,313,156.26	1,848,156.26
2027	565,000	1,286,406.26	1,851,406.26
2028	590,000	1,258,156.26	1,848,156.26
2029	620,000	1,228,656.26	1,848,656.26
2030	650,000	1,197,656.26	1,847,656.26
2031	685,000	1,165,156.26	1,850,156.26
2032	720,000	1,130,906.26	1,850,906.26
2033	755,000	1,094,906.26	1,849,906.26
2034	795,000	1,057,156.26	1,852,156.26
2035	830,000	1,017,406.26	1,847,406.26
2036	875,000	975,906.26	1,850,906.26
2037	915,000	932,156.26	1,847,156.26
2038	965,000	886,406.26	1,851,406.26
2039	1,010,000	838,156.26	1,848,156.26
2040	1,050,000	797,756.26	1,847,756.26
2041	1,095,000	755,756.26	1,850,756.26
2042	1,135,000	711,956.26	1,846,956.26
2043	1,185,000	666,556.26	1,851,556.26
2044	1,230,000	619,156.26	1,849,156.26
2045	1,280,000	569,956.26	1,849,956.26
2046	1,330,000	517,156.26	1,847,156.26
2047	1,385,000	462,293.76	1,847,293.76
2048	1,445,000	405,162.50	1,850,162.50
2049	1,505,000	345,556.26	1,850,556.26
2050	1,565,000	283,475.00	1,848,475.00
2051	1,630,000	216,962.50	1,846,962.50
2052	1,700,000	147,687.50	1,847,687.50
2053	1,775,000	75,437.50	1,850,437.50
Total	\$30,055,000	\$23,572,706.05	\$53,627,706.05

CONTINUING DISCLOSURE

For the benefit of the holders and Beneficial Owners of the Bonds, the District has covenanted to provide or to cause to be provided certain financial information and operating data relating to the District (the “**Annual Report**”), by not later than nine (9) months following the end of the District's fiscal year (currently ending August 31), or such later date as when the Annual Report or portions thereof become available, commencing with the report for the fiscal year ended August 31, 2024 (which is due no later than May 31, 2025 or such later date as when the Annual Report or portions thereof become available), and to provide notices of the occurrence of certain enumerated events (the “**Listed Events**”). The specific nature of the information to be contained in the Annual Report and the notices of Listed Events is described in the Continuing Disclosure Agreement (the “**Disclosure Agreement**”), the form of which is attached hereto as APPENDIX C: “**FORM OF CONTINUING DISCLOSURE AGREEMENT**”. These covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (“**Rule 15c2-12**”).

The Annual Report and the notices of Listed Events will be filed by the District or its dissemination agent with the Municipal Securities Rulemaking Board (the “**MSRB**”) through the MSRB's Electronic Municipal Market Access system (“**EMMA**”). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, material event notices, real-time municipal securities trade prices and MSRB education resources, available at www.emma.msrb.org. Nothing contained on EMMA relating to the District or the Bonds is incorporated by reference in this Official Statement.

A failure by the District to comply with the Disclosure Agreement will not constitute a default under the Resolution, although Bondholders will have any available remedy at law or in equity. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

TAX MATTERS

Federal Tax Matters

Tax Opinions. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner thereof) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described in the preceding sentence assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks,

thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Not Bank-Qualified. The Bonds are not “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code.

Original Issue Discount. The Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “**Discount Bonds**”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium. Bonds sold at initial public offering prices that are greater than the respective stated amounts to be paid at maturity constitute “**Premium Bonds**”. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with

their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

No Other Opinion. Bond Counsel expresses no other opinion regarding the federal tax consequences arising with respect to the Bonds.

State Tax Matters

In the opinion of Bond Counsel, under the existing laws of the State, the interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel expresses no other opinion regarding the State or local tax consequences arising with respect to the Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

LEGAL OPINION

The approving opinion of Kutak Rock LLP, Omaha, Nebraska ("**Bond Counsel**"), will affirm, among other things, that the Bonds have been authorized and issued in accordance with the Constitution and statutes of the State, including the Act, that the Bonds constitute valid and legally binding obligations of the District, and that the District has power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all taxable property located in the District without limitation as to rate or amount. The rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

By rendering its legal opinion, Bond Counsel does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or for the future performance of parties to the transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction. Bond Counsel has participated in the preparation of this Official Statement but expresses no opinion as to the accuracy, completeness or sufficiency of the factual, statistical, demographic, operating and financial information appearing herein, which has been supplied and/or reviewed by certain

officials of the District, excepting only matters relating to its opinion, including the matters appearing in the sections of this Official Statement captioned “LEGAL OPINION” and “TAX MATTERS” herein.

LITIGATION

Upon delivery of the Bonds, the District will certify that there is no litigation, suit or other proceeding of any kind pending, or to its knowledge threatened, (a) seeking to restrain or enjoin the adoption of the Election Resolution (as defined in the Purchase Agreement), the Bond Resolution, the issuance or delivery of the Bonds or the execution and delivery of the District Documents (as defined in the Purchase Agreement), (b) contesting, disputing or affecting in any way (i) the legal organization of the District or its boundaries, (ii) the right or title of any of its officers to their respective offices, (iii) the legality of any of its official acts shown to have been done in the transcript relating to the Bonds, (iv) the constitutionality or validity of the Bonds or the indebtedness represented by the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof, (v) the legality, validity or enforceability of the Election Resolution, the Resolution or any of the District Documents, (vi) the power or authority of the District to levy and collect ad valorem taxes as set forth in the Resolution to pay the principal of, premium, if any, and interest on the Bonds, or (vii) the federal or State tax-exempt status of the interest on the Bonds, or (c) that could have a material adverse effect on the financial condition or operations of the District or its ability to make payments on the Bonds or to perform its agreements and obligations under the Resolution or the District Documents.

RATINGS

S&P has assigned the Bonds an insured rating of “AA” with the understanding that, upon the issuance and delivery of the Bonds, BAM will issue the Policy. S&P has also assigned an underlying (uninsured) rating on the Bonds of “A”, based solely on the District’s ability to repay the Bonds without regard to the Policy. Any explanation of the significance of such ratings should be obtained from S&P. A rating is not a recommendation to buy, sell or hold the Bonds. The District furnished S&P with certain information and materials relating to the Bonds, the District and the Policy which have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions made by such rating agency. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Except as set forth in APPENDIX C—FORM OF CONTINUING DISCLOSURE AGREEMENT, neither the District nor the Underwriter have undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such ratings could have an adverse effect on the market price of the Bonds.

FINANCIAL STATEMENTS

The financial statements of the District, as of and for the year ended August 31, 2023 included in APPENDIX B to this Official Statement, have been audited by Romans, Wiemer & Associates, Certified Public Accountants, York, Nebraska, independent auditors (the “Auditors”), as stated in their report appearing herein. The Auditors have not been asked to review the information in this Official Statement, to express any opinion with respect thereto, to update or revise their report in light thereof or to provide their consent to the inclusion of the financial statements and report in this Official Statement.

UNDERWRITING

The Underwriter has agreed to purchase the Bonds from the District pursuant to a bond purchase agreement (the “Purchase Agreement”), subject to certain conditions described therein, at a price equal to \$30,249,705.60 (par, plus net original issue premium in the amount of \$345,481.65 and less an underwriting discount of \$150,776.05, plus accrued interest, if any). The Purchase Agreement provides that the

Underwriter shall purchase the Bonds in the aggregate principal amount thereof if any such Bonds are purchased, subject to certain conditions therein.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriter(s) in offering the Bonds to the public. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may overallot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

While the Underwriter expects, insofar as possible, to maintain a secondary market for the Bonds, no assurance can be given concerning the future maintenance of such a market by the Underwriter or others, and prospective purchasers of the Bonds should therefore be prepared to hold their Bonds to their maturity.

The Underwriter is not acting as a financial advisor to the District in connection with the offer and sale of the Bonds.

FINANCIAL ADVISOR

The District has retained Northland Securities, Inc. as financial advisor in connection with its financing plans and the authorization and issuance of the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Financial Advisor did not participate in the underwriting of the Bonds. Fees payable to the Financial Advisor are contingent upon the issuance of the Bonds.

MISCELLANEOUS

Any descriptions herein of the terms of the Bonds, the Resolution and related transactional documents do not purport to be complete, and any such descriptions and references thereto are qualified in their entirety by reference to each such document, copies of which may be obtained from the Financial Advisor.

Simultaneously with the delivery of the Bonds, the District will furnish to the Underwriter a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The Official Statement, and its distribution and use by the Underwriter, have been approved by the District. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, directors or employees assume any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Resolution.

**NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS) IN THE
STATE OF NEBRASKA**

APPENDIX A

NANCE COUNTY SCHOOL DISTRICT 0030 (TWIN RIVER PUBLIC SCHOOLS)

GENERAL INFORMATION CONCERNING THE DISTRICT

General

Nance County School District 0030 (Twin River Public Schools) (the “**District**”) is located in Eastern Nebraska. District headquarters are in Genoa, which is approximately 70 miles northwest of Lincoln, Nebraska, and approximately 108 miles west of Omaha, Nebraska. East and west State Highways 22 and 39 serve the District. The District operates as a Class III District (student enrollment of approximately 421), maintaining education for grades PreK-12. The District is accredited by the State Department of Education and AdvancED.

Higher education is provided at the University of Nebraska. Central Community College, a tax-supported area community college, provides technical education facilities for the area at its campus in Grand Island, Nebraska.

Health care needs of District residents are provided by Columbus Community Hospital, a 50-bed, non-profit, critical access hospital in Columbus, Nebraska.

Banking services in Genoa are provided by Genoa Community Bank.

Governance and Administration

The District is organized as a Class III school district under Sections 79-102 and 79-407, Reissue Revised Statutes of Nebraska, as amended. The District is governed by a six-member Board of Education (the “**Board**”). The members of the Board are elected by the voters of the District for four-year staggered terms. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President of the Board is elected by the Board from among its members for a term on one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

The current members and officers of the Board of Education are:

Jennier Swantek, President
John Nelson, Vice President
David Baxa, Treasurer
John Reeg, Secretary
Chelsea Thompson, Member
Jeremy Vetick, Member

The Superintendent of Schools is an appointed official, responsible for the administration of the District’s business affairs and the supervision of instruction. The current Superintendent is Chris Lecher.

Educational Facilities

The District serves approximately 421 PreK-12 students in its High School, Middle School, Elementary School, all located in Genoa, Nebraska.

Enrollment History*

<u>School Year</u>	<u>Enrollment</u>
2023-24	421
2022-23	409
2021-22	437
2020-21	432
2019-20	432

Five-Year Staffing Levels

	<u>Teachers</u>	<u>Administrators</u>	<u>Staff and Other</u>
2023-24	44	4	48
2022-23	40	5	45
2021-22	41	5	46
2020-21	41	5	46
2019-20	41	5	46

Employee Relations

The District believes it has a good working relationship with its employees. The District's teachers are represented by the Twin River Education Association (TREA). The current teacher negotiations contract was approved on November 21, 2022 for the 2023-24 school year and ends on August 31, 2024.

Nebraska School Employees Retirement System†

The Nebraska School Employees Retirement Act (Sections 79-901 to 79-977, Reissue Revised Statutes of Nebraska, as amended, the "Retirement Act") establishes a retirement system for school employees in the State (the "System"), except employees of the Omaha Public Schools, which are governed by a separate set of statutes. The System became effective (under prior statutes) in 1945. The Retirement Act requires payments by the State of Nebraska to fund, based upon actuarial calculations, unfunded accrued liabilities of the System which are not funded by the required contributions of participating school employees and contributions of the school districts.

Section 79-958 of the Retirement Act requires school district employees to contribute 9.78% of pay. Section 79-958 currently requires school districts to contribute an amount equal to 101% of the

* Includes PK in numbers. Source: Nebraska Department of Education

† Source: School Retirement System of the State of Nebraska-Actuarial Valuation Report as of July 1, 2023, Seventieth Actuarial Report for State Fiscal Year ending June 30, 2025 and System Plan Year Beginning July 1, 2023.

contributions of their employees. The current State of Nebraska contribution rate is 2%. The Retirement Act, including the employee and state contribution rates, was amended in the 2013 legislative session when the Nebraska Legislature passed LB 553 over the Governor's veto.

The unfunded accrued liability as of July 1, 2023 for all covered employees within the Nebraska School Employee Retirement System amounted to \$224,145,028. Actuarial Valuation Report as of July 1, 2023 by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.22%, resulting in no additional state funding required for that year.

SELECTED FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting, and Auditing Procedures

The District follows a cash system of accounting in conformity with the requirements of Nebraska law. Under this system, financial data is recorded on a cash basis with revenues and expenses being recognized only as cash is received or disbursed. Receivables, payables, and accrued expenses are not recorded. Cash transactions are recorded in the following funds which the District is required to maintain for the accounting of all school moneys:

- General Fund
- Bond Fund
- Special Building Fund
- Depreciation Fund
- Employee Benefit Fund
- Nutrition Fund
- Activities Fund
- Student Fees Fund

The Treasurer of the District is responsible for handling all moneys of the District and administering the above funds. All moneys received by the District from whatever source are credited to the appropriate fund. Moneys may be disbursed from such funds by the Treasurer only for the purpose for which they are levied, collected, or received and all checks must be signed by the President of the Board and the Secretary of the Board. The Superintendent, with input from his staff, principals and interested community groups, prepares a recommended budget and submits it to the Board, which may modify it. The Board adopts a budget which is submitted along with the Annual Financial report to the State of Nebraska Department of Education. The budget is designated as the Official Budget and governs the general operations for the fiscal year unless amended by the Board. The budget process begins in January and is passed at the regular Board of Education meeting in September. Under applicable statutes limitations are imposed upon increases which may be made in the District's general fund budget from year to year. See the caption "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION" herein. The District's fiscal year is September 1 through August 31. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rate of levy per hundred dollars of assessed valuation required to raise each amount shown on the budget as coming from District taxes.

The District's principal sources of revenue for its general fund are local property taxes and state aid. State aid is allocated to school districts based upon statutory formulas which take into consideration taxable valuations, student population, per student costs and a variety of other factors. The District's current budget is governed by the provisions of the "Budget Limitations" (as described and defined below) which are discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION." The "Levy Limitations" (as described and defined below), also discussed under the heading "NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION," will limit the tax

levies for subsequent fiscal years thereafter. Such limitations do not affect the District’s ability to levy and collect taxes sufficient to pay the principal of and interest on the Bonds.

The financial records of the District are audited annually by a firm of independent certified public accountants with financial statements prepared on the modified basis of accounting. In recent years, the annual audit has been performed by Romans, Weimer & Associates in York, Nebraska. A copy of the annual audit for the fiscal year ended August 31, 2023, is included in this Official Statement at Appendix B. A summary of significant accounting policies of the District is contained in the Notes accompanying the financial statements in the Appendix B. Financial statements for earlier years are available for examination in the District’s office.

Sources of Revenue

The District finances its operations through the local property tax levy, state aid, federal grant programs and miscellaneous sources. Debt service is financed solely through local property taxes. For the fiscal year ended August 31, 2023 the District received its revenue from various sources as follows, and the District anticipates the sources of revenue will remain substantially same for the fiscal year ending August 31, 2024:

<u>Source</u>	<u>Amount</u>
Local Sources	\$ 8,238,047
County Sources	26,286
State Sources	1,402,408
Federal Sources	382,612
Non-Revenue	354,179
Non-Revenue	<u>177,434</u>
Total Receipts	\$10,580,964

The local property taxes provide the only source of funds payable into the Bond Fund. Such taxes are levied and collected by the County as hereinafter described. See “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT-Tax Collection Record.**”

DISTRICT PROPERTY TAX INFORMATION

Current Assessed Valuation

All taxable real and personal property within the District is assessed annually by the Nance County Assessor. The current total assessed valuation for 2023 of all taxable tangible property situated in the District is \$1,081,980,784, which represents a 5.33% increase over the prior year.

Historical District Taxable Valuations for Tax Levy Purposes*

<u>Year</u>	<u>Nance County School District 0030</u>	<u>% Increase</u>
2023-24	\$1,081,980,784	5.33%
2022-23	\$1,027,194,990	2.56%
2021-22	1,001,510,733	3.61%
2020-21	966,594,810	0.93%
2019-20	957,641,434	-6.33%

* Source: Nebraska Auditor of Public Accounts

Historical District Tax Levy (Cents per \$100)^ε

<u>Fund</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
General	0.680493	0.747353	0.799096	0.803613	0.780537
Building	0.116789	0.075986	0.029753	0.020064	0
Total	0.797282	0.823339	0.828849	0.823677	0.780537

Schedule of District Tax Collections

<u>Year</u>	<u>Taxes Budgeted</u>	<u>Amount Collected</u>	<u>% Collected</u>
2023-24	\$8,540,175	NA	NA
2022-23	8,372,722	\$8,437,025	100.77%
2021-22	8,218,000	8,448,318	102.80%
2020-21	7,882,000	7,722,360	97.97%
2019-20	7,400,000	7,465,614	100.89%

Tax Levy History (\$ per \$100)

<u>Year</u>	<u>County</u>	<u>School</u>	<u>Village</u>	<u>Lower Loup NRD</u>	<u>Central Com College</u>	<u>ESU 7</u>	<u>Ag Society</u>	<u>Genoa Fire District</u>	<u>Total</u>
2023-24	0.286561	0.797282	0.572953	0.036169	0.085391	0.015000	0.005682	0.025000	1.824038
2022-23	0.296150	0.823339	0.567943	0.036700	0.090272	0.015000	0.005628	0.030000	1.865032
2021-22	0.253699	0.828849	0.612431	0.030786	0.091824	0.015000	0.005564	0.020000	1.858153
2020-21	0.227225	0.823677	0.758824	0.029264	0.092000	0.015000	0.005461	0.020000	1.971451
2019-20	0.226153	0.780537	0.769914	0.035736	0.093042	0.015000	0.005234	0.020000	1.945616

SELECTED FINANCIAL INFORMATION OF THE DISTRICT*

Nance County SD 0030	
Taxable Valuation of the District (2023-24)	\$1,081,980,784
LB2 Ag Land Valuation of the District (2023-24)	\$875,065,466
Direct Debt:	
General Obligation Debt	
<i>General Obligation Bonds, Series 2024 (This Issue)</i>	\$30,055,000
Ratio of Direct Debt to Taxable Valuation	2.78%
Ratio of Direct Debt to LB2 Ag Land Valuation	3.43%
Direct, Overlapping, and Underlying G.O. Debt	\$32,674,392
Ratio of Direct, Overlapping, and Underlying Debt to Taxable Valuation	3.02%
Square Miles in District (approx..)	294
Acres in the District (approx.)	187,520
District Population (2020)	2,694
Nance County Population (2020)	3,380
Merrick County Population (2020)	7,668

^ε Source: Nebraska Auditor of Public Accounts

Platte County Population (2020)	34,295
Polk County Population (2020)	5,215
Genoa Population (2020)	894
Monroe Population (2020)	296
Silver Creek Population (2020)	317

Overlapping Debt:

Nance County

Taxable Valuation (2023-24)	\$1,125,715,689
General Obligation Bonds	3,345,000
(31.86% applicable to District)	1,065,638

Merrick County

Taxable Valuation (2023-24)	\$2,017,143,517
General Obligation Bonds	1,250,000
(7.84% applicable to District)	97,980

Platte County

Taxable Valuation (2023-24)	\$6,566,606,473
General Obligation Bonds	1,245,000
(7.46% applicable to District)	92,892

Polk County

Taxable Valuation (2023-24)	\$1,951,778,613
General Obligation Bonds	1,630,000
(3.86% applicable to District)	62,882

Underlying Debt:

City of Genoa

Taxable Valuation (2023-24)	\$45,636,393
General Obligation Bonds	\$485,000
(100% applicable to District)	\$485,000

Village of Monroe

Taxable Valuation (2023-24)	\$40,744,779
General Obligation Bonds	\$125,000
(100% applicable to District)	\$125,000

Village of Silver Creek

Taxable Valuation (2023-24)	\$20,320,525
General Obligation Bonds	\$330,000
(100% applicable to District)	\$330,000

Genoa Rural Fire District

Taxable Valuation (2023-24)	\$395,971,121
General Obligation Bonds	\$360,000
(100% applicable to District)	\$360,000

ADDITIONAL AREA INFORMATION

Village of Genoa

Nance County School District 0030 (Twin River Public Schools) is located in Eastern Nebraska. District headquarters are in Genoa, which is approximately 70 miles northwest of Lincoln, Nebraska, and approximately 108 miles west of Omaha, Nebraska. East and west State Highways 22 and 39 serve the District. Basic economic activities of Genoa are primarily agricultural in nature and include farming and cattle feeding. Additionally, many residents commute to nearby Columbus for work.

Nance County Civilian Labor Force Employment*

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Unemployment Rate (%)</u>
2023	1,958	1,916	42	2.10%
2022	1,960	1,923	37	1.90%
2021	1,954	1,915	39	2.00%
2020	1,976	1,912	64	3.20%
2019	2,010	1,948	62	3.10%

Largest Taxpayers in District*

<u>Taxpayer</u>	<u>2023 Valuation</u>	<u>% of Total</u>
INDIVIDUAL	7,466,165	0.69%
INDIVIDUAL	5,595,190	0.52%
PREFERRED SANDS OF GENOA LLC	4,969,720	0.46%
FRANCIS, I E INC	4,056,860	0.37%
INDIVIDUAL	4,007,700	0.37%
INDIVIDUAL	3,544,655	0.33%
BECK BARNS, LLC	3,282,260	0.30%
EDWIN KAY FARMS, LLC	3,253,900	0.30%
INDIVIDUAL	3,232,195	0.30%
BARTA FAMILY LIMITED PARTNERSHIP	3,148,180	0.29%

* Source: U.S. Bureau of Labor Statistics

* Source: Nance County Assessor

Employment*

Listed below are the major employers located in the Nance County area and the estimated number employed by each:

	<u>Employer</u>	<u>Number of Employees</u>
1.	Genoa Medical Facilities	100-249
2.	Fullerton Public Schools	50-99
3.	Twin River Public Schools	50-99
4.	Genoa Community Hospital/Ltc	50-99
5.	Fullerton Livestock Market Inc	20-49
6.	Twin River High School	20-49
7.	Arbor Care Ctr-Fullerton LLC	20-49
8.	Twin River Public School Dist 30	20-49
9.	PST Gene Ctr	10-19
10.	Nebraska Public Power District	10-19
11.	Nance County Road Dept	10-19
12.	K C's AG Supply LLC	10-19
13.	Danbred Nance Gene Ctr	10-19
14.	Cedar Valley Lbr Co-Ready Mix	10-19
15.	Len & Jo's Supermarket	10-19
16.	Fullerton Food Pantry	10-19
17.	Grain's Family Market Inc	10-19
18.	Nance Trans	10-19
19.	Genoa Community Bank	10-19
20.	First Bank & Trust	10-19
21.	Park Street Medical Clinic	10-19
22.	Valley View Assisted Living	10-19
23.	Nance County Sheriff	10-19
24.	Genoa Volunteer Fire Dept	10-19
25.	Genoa Medical Facilities	100-249

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* Source; Nebraska Department of Labor

APPENDIX B

**INDEPENDENT AUDITOR'S REPORT AND
FINANCIAL STATEMENTS**

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

ROMANS, WIEMER & ASSOCIATES

Certified Public Accountants, P.C.

Steven D. Wiemer, CPA

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October 25, 2023

Board of Education
School District No. 63-0030
Genoa, Nebraska 68640

In planning and performing our audit of the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of School District No. 63-0030, Genoa, Nebraska as of and for the year ended August 31, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered School District No. 63-0030, Genoa, Nebraska's internal control over financial reporting (internal control) as a basis for designing auditing 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 School District No. 63-0030, Genoa, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of School District No. 63-0030, Genoa, Nebraska's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 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. We consider the following deficiencies in internal control to be material weaknesses:

Due to the size of School District No. 63-0030, Genoa, Nebraska, there is virtually no internal control structure design. While all the general transactions are approved by the Board of Education, adequate personnel are not available to assign responsibilities in such a way that different employees handle different parts of the same transaction. Authorization or approval of transactions, recording of transactions, and custody of assets should normally be segregated activities.

A significant deficiency is a deficiency, or 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.

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School District No. 63-0030, Genoa, Nebraska

This communication is intended solely for the information and use of management, the Board of Education, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Romans Wiemer & Associates
ROMANS, WIEMER & ASSOCIATES,
Certified Public Accountants, P.C.

RWA: Imw

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA

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TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA

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rwacpas@windstream.net

October 25, 2023

Independent Auditor's Report

Board of Education
School District No. 63-0030
Genoa, Nebraska 68640

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of School District No. 63-0030 of Genoa, Nebraska, as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise the School District'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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of School District No. 63-0030 of Genoa, Nebraska, as of August 31, 2023, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified 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 the *Government Audit 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 Financial Statements section of our report. We are required to be independent of the School District No. 63-0030 of Genoa, 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 modified 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.

Independent Auditor's Report

School District No. 63-0030, Genoa, Nebraska

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District No. 63-0030 of Genoa, Nebraska's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Audit 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 substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District No. 63-0030 of Genoa, Nebraska's internal control. Accordingly, no such opinion is expressed.

Independent Auditor's Report

School District No. 63-0030, Genoa, Nebraska

- 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District No. 63-0030 of Genoa, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District No. 63-0030 of Genoa, Nebraska's basic financial statements. The budget comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures and 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 budget comparison schedules 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 and Schedule of Modified Cash Disbursements for Operational Expenses Compared to Budget – General Fund and Schedule(s) of County Treasurers' funds 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.

Independent Auditor's Report

School District No. 63-0030, Genoa, Nebraska

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2023, on our consideration of School District No. 63-0030 of Genoa, 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 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 School District No. 63-0030 of Genoa, 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 School District No. 63-0030 of Genoa, Nebraska's internal control over financial reporting and compliance.

Romans Wiemer & Associates
ROMANS, WIEMER & ASSOCIATES,
Certified Public Accountants, P.C.

RWA: Imw

TWIN RIVER SCHOOL DISTRICT NO.63-0030
GENOA, NEBRASKA
MANAGEMENT DISCUSSION AND ANALYSIS
AUGUST 31, 2023

This section of the Twin River Public School's annual audit report presents our discussion and analysis of the school District's financial performance during the fiscal year that ended on August 31, 2023.

This annual report is presented in a format consistent with the presentation requirements of GASB Statement No. 34-*Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This statement implements a model of financial reporting for state and local governments designed to enhance the usefulness of the District's annual report.

Twin River Public School District 30 has a policy to prepare its financial statements on the modified cash basis of accounting, which is consistent with Nebraska Department of Education requirement. Receipts and the related assets are recognized when received rather than when earned and disbursements are recognized when paid rather than when the obligation is incurred. The accompanying financial statements are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

Due to the fact that we are a smaller school district, there is a lack of segregation of duties. We try to use a check and balance system with receipts and expenditures of all funds. However, with the small number of employees, this situation does occur. The superintendent of schools, the administrative assistant and board members have open access to all records.

Basic Financial Statements

The District's basic financial statements consist of a series of financial statements and associated notes to those statements. The statements are organized so the reader can understand the operations of the District as a whole. The Basic Financial Statements Section includes government-wide financial statements, fund financial statements and notes to the financial statements.

The government-wide financial statements provide highly consolidated financial information and render a government-wide perspective of the District's financial condition. They present an aggregate view of the District's finances. These statements reflect the modified cash basis of accounting meaning receipts are recognized when received and disbursements are recognized when paid.

Fund basis financial information is presented in the Fund Financial Statements section to provide more in-depth reporting of the District's financial position and changes in financial position. These fund financial statements report government activities on a current rather than long-term basis, indicating sources and uses of funding, as well as sources available for spending in future periods.

Fund financial statements also provide more in-depth data on the District's most significant funds, which includes the General Fund. This fund is considered a major fund under Statement Number 34.

TWIN RIVER SCHOOL DISTRICT NO.63-0030
GENOA, NEBRASKA
MANAGEMENT DISCUSSION AND ANALYSIS
AUGUST 31, 2023

Government Activities

Net position as of August 31, 2023 reflects an increase of \$799,824.24 over the August 31, 2022 balance of \$7,749,927.39. Key elements of this increase consist of the following:

	<u>2023</u>	<u>2022</u>
Receipts:		
Local Receipts	\$ 8,238,046.61	\$ 8,207,902.32
County Receipts	26,285.71	35,226.33
State Receipts	1,402,407.64	1,368,402.46
Federal Receipts	382,611.76	649,842.73
Sales of Meals	101,047.92	18,168.48
Investment Income	76,385.83	12,408.69
Non-Revenue Receipts	354,178.89	175,208.28
Transfers	0.00	134,148.25
	<u>\$10,580,964.36</u>	<u>\$10,601,307.54</u>
Disbursements:		
Instruction	\$ 5,045,479.01	\$ 5,331,260.27
Support Services – Students	778,827.45	741,908.73
Support Services – Instruction	129,797.24	159,539.66
General Administration	560,040.71	642,043.38
Office of the Principal	487,583.51	509,524.13
Central Services	168,118.56	154,448.81
Operation and Maintenance of Plant	846,339.69	635,524.35
Student Transportation	399,800.53	408,746.15
State Categorical Programs	0.00	3,400.00
Federal Programs	290,097.53	314,189.75
Employee Benefits	6,611.78	11,350.87
Student Activities	174,258.49	140,012.76
School Nutrition	300,237.66	277,684.76
Other Purchased Services & Supplies	75,293.77	89,134.40
Capital Outlay	518,654.19	93,274.87
Transfers	0.00	134,148.25
	<u>\$ 9,781,140.12</u>	<u>\$ 9,646,191.14</u>
Change in Net Position	\$ 799,824.24	\$ 955,116.40
Modified Cash Basis Fund Balance – Beginning of Year	<u>7,749,927.39</u>	<u>6,794,810.99</u>
Modified Cash Basis Fund Balance – End of Year	<u>\$ 8,549,751.63</u>	<u>\$ 7,749,927.39</u>

TWIN RIVER SCHOOL DISTRICT NO.63-0030
GENOA, NEBRASKA
MANAGEMENT DISCUSSION AND ANALYSIS
AUGUST 31, 2023

Significant Funds Financial Analysis

The General Fund's cash position over the course of the 2022-2023 fiscal year increased by \$500,127.11. Total receipts were \$860,074.66 under the budgeted amount and the total disbursements were \$2,705,887.77 under the budgeted amount. The contributing factors were the decrease of local receipts. Overall expenses were lower than the previous year.

Long Term Debt

The District had no outstanding long term debt as of August 31, 2023.

Contacting the District's Financial Management

While this Management's Discussion and Analysis is designed to provide a general overview of the financial condition and operations of the District, citizens groups, taxpayers, parents, students, investors, or creditors may want further details. Please contact Business Manager, Lori Swantek, during regular office hours, Monday through Friday to obtain such details.

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Governmental Activities</u>
Assets:	
Cash and Deposits	\$ 6,865,678.94
County Treasurers' Balance	1,684,072.69
Total Assets	\$ 8,549,751.63
 Liabilities	 \$ 0.00
 Net Position:	
Unrestricted	\$ 8,549,751.63

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Program Cash Receipts</u>		Net Disbursements Receipts and Changes in Net Position
	<u>Cash Disbursements</u>	<u>Charges for Services</u>	
Governmental Activities:			
Regular Instruction	\$ (4,288,167.59)		\$ (4,288,167.59)
Special Education Instructional Programs - School Age	(729,958.55)		(311,179.55)
Special Education Instructional Programs: Ages 3-5	(23,601.86)		(23,601.86)
Special Education Instructional Programs: Ages 0-2	(3,751.01)		(3,751.01)
Guidance Services	(96,365.10)		(96,365.10)
Health Services	(99,183.02)		(99,183.02)
Psychological Services	(21,096.26)		(21,096.26)
Psychological Services: SPED School Age	(64,989.88)		(64,989.88)
Speech Pathology & Audiology Services: SPED School Age	(70,143.13)		(70,143.13)
Speech Pathology & Audiology Services: SPED Ages 3-5	(1,040.47)		(1,040.47)
Speech Pathology & Audiology Services: SPED Ages 0-2	(501.88)		(501.88)
Occupational Therapy - Related Services: SPED School Age	(16,647.83)		(16,647.83)
Occupational Therapy - Related Services: SPED Ages 3-5	(489.50)		(489.50)
Occupational Therapy - Related Services: SPED Ages 0-2	(1,230.34)		(1,230.34)
Physical Therapy - Related Services: SPED School Age	(21,091.98)		(21,091.98)
Physical Therapy - Related Services: SPED Ages 3-5	(158.88)		(158.88)
Physical Therapy - Related Services: SPED Ages 0-2	(3,465.83)		(3,465.83)
Visually Impaired - Related Services: SPED School Age	(3,603.18)		(3,603.18)
Visually Impaired - Related Services: SPED Ages 0-2	(130.00)		(130.00)
Support Services - Other	(378,690.17)		(378,690.17)
Library/Media Services	(129,797.24)		(129,797.24)
Board of Education	(232,905.33)		(232,905.33)

(Continued)

See Accompanying Notes to the Financial Statements

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2023

	Program Cash Receipts			Net Disbursements Receipts and Changes in Net Position
	Cash Disbursements	Charges for Services	Operating Grants and Contributions	
Governmental Activities: (Continued)				
Executive Administration				
Services	\$ (315,910.38)			\$ (315,910.38)
District Legal Services	(11,225.00)			(11,225.00)
Office of Principal	(487,583.51)			(487,583.51)
Fiscal Services	(168,118.56)			(168,118.56)
Operations of Buildings	(511,024.15)			(511,024.15)
Maintenance of Buildings	(335,315.54)			(335,315.54)
Vehicle Operation & Purchasing - Regular Education	(339,370.04)			(339,370.04)
Vehicle Operation & Purchasing - School Age SPED	(60,430.49)			(60,430.49)
Federal Programs	(290,097.53)		\$ 243,717.91	(46,379.62)
Employee Benefits	(6,611.78)			(6,611.78)
Student Activities	(174,258.49)	\$ 170,370.49		(3,888.00)
School Nutrition	(300,237.66)	101,047.92	141,145.46	(58,044.28)
Other Purchased Services and Supplies	(75,293.77)			(75,293.77)
Capital Outlay	(518,654.19)			(518,654.19)
Net Program (Disbursements) Receipts	\$ (9,781,140.12)	\$ 271,418.41	\$ 803,642.37	\$ (8,706,079.34)
General Receipts:				
Local Receipts				\$ 8,067,676.12
County Receipts				26,285.71
State Receipts				981,352.79
Investment Income				76,385.83
Other				354,203.13
Total General Receipts				\$ 9,505,903.58
Changes in Net Position				\$ 799,824.24
Net Position - Beginning				7,749,927.39
Net Position - Ending				\$ 8,549,751.63

See Accompanying Notes to the Financial Statements

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF MODIFIED CASH BASIS ASSETS AND FUND BALANCES AND
MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS
FUND BALANCES - GOVERNMENTAL FUNDS
AS OF AND FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Major Fund</u>		
	<u>General Fund</u>	<u>Special Building Fund</u>	<u>Employee Benefit Fund</u>
Receipts:			
Local Receipts	\$ 7,412,677.56	\$ 654,998.56	
County Receipts	26,285.71		
State Receipts	1,322,613.83	77,517.96	
Federal Receipts	243,717.91		
Sales of Meals			
Investment Income	68,318.50	5,891.82	
Non-Revenue Receipts	132,597.83	14,425.22	\$ 7,180.08
Total Receipts	\$ 9,206,211.34	\$ 752,833.56	\$ 7,180.08
Disbursements:			
Regular Instruction	\$ 4,288,167.59		
Special Education Instructional Programs - School Age	729,958.55		
Special Education Instructional Programs: Ages 3-5	23,601.86		
Special Education Instructional Programs: Ages 0-2	3,751.01		
Guidance Services	96,365.10		
Health Services	99,183.02		
Psychological Services	21,096.26		
Psychological Services: SPED School Age	64,989.88		
Speech Pathology & Audiology Services: SPED School Age	70,143.13		
Speech Pathology & Audiology Services: SPED Ages 3-5	1,040.47		
Speech Pathology & Audiology Services: SPED Ages 0-2	501.88		
Occupational Therapy - Related Services: SPED School Age	16,647.83		
Occupational Therapy - Related Services: SPED Ages 3-5	489.50		
Occupational Therapy - Related Services: SPED Ages 0-2	1,230.34		
Physical Therapy - Related Services: SPED School Age	21,091.98		
Physical Therapy - Related Services: SPED Ages 3-5	158.88		
Physical Therapy - Related Services: SPED Ages 0-2	3,465.83		

(Continued)

See Accompanying Notes to the Financial Statements

Activities Fund	Depreciation Fund	School Nutrition Fund	Total Governmental Funds
\$ 170,370.49			\$ 8,238,046.61
			26,285.71
		\$ 2,251.61	1,402,383.40
		138,893.85	382,611.76
		101,047.92	101,047.92
1,246.16		929.35	76,385.83
	\$ 200,000.00		354,203.13
\$ 171,616.65	\$ 200,000.00	\$ 243,122.73	\$ 10,580,964.36
			\$ 4,288,167.59
			729,958.55
			23,601.86
			3,751.01
			96,365.10
			99,183.02
			21,096.26
			64,989.88
			70,143.13
			1,040.47
			501.88
			16,647.83
			489.50
			1,230.34
			21,091.98
			158.88
			3,465.83

See Accompanying Notes to the Financial Statements

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF MODIFIED CASH BASIS ASSETS AND FUND BALANCES AND
MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS
FUND BALANCES - GOVERNMENTAL FUNDS
AS OF AND FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Major Fund</u>		
	<u>General Fund</u>	<u>Special Building Fund</u>	<u>Employee Benefit Fund</u>
Disbursements: (Continued)			
Visually Impaired - Related Services:			
SPED School Age	\$ 3,603.18		
Visually Impaired - Related Services: SPED Ages 0-2	130.00		
Support Services - Other	378,690.17		
Library/Media Services	129,797.24		
Board of Education	232,905.33		
Executive Administration Services	315,910.38		
District Legal Services	11,225.00		
Office of Principal	487,583.51		
Fiscal Services	168,118.56		
Operations of Buildings	511,024.15		
Maintenance of Buildings	335,315.54		
Vehicle Operation & Purchasing - Regular Education	339,370.04		
Vehicle Operation & Purchasing - School Age SPED	60,430.49		
Federal Programs	290,097.53		
Employee Benefits			\$ 6,611.78
Student Activities			
School Nutrition			
Other Purchased Services and Supplies		\$ 24,604.44	
Capital Outlay		363,537.00	
	<u>\$ 8,706,084.23</u>	<u>\$ 388,141.44</u>	<u>\$ 6,611.78</u>
Excess (Deficiency) of Receipts over Disbursements	\$ 500,127.11	\$ 364,692.12	\$ 568.30
Modified Cash Basis Fund Balance - Beginning of Year	<u>6,387,153.99</u>	<u>477,266.26</u>	<u>16,475.55</u>
Modified Cash Basis Fund Balance - End of Year	<u>\$ 6,887,281.10</u>	<u>\$ 841,958.38</u>	<u>\$ 17,043.85</u>
Assets			
Cash and Deposits	\$ 5,356,615.83	\$ 688,550.96	\$ 17,043.85
County Treasurers' Balance	1,530,665.27	153,407.42	
Total Assets	<u>\$ 6,887,281.10</u>	<u>\$ 841,958.38</u>	<u>\$ 17,043.85</u>

See Accompanying Notes to the Financial Statements

Activities Fund	Depreciation Fund	School Nutrition Fund	Total Governmental Funds
			\$ 3,603.18
			130.00
			378,690.17
			129,797.24
			232,905.33
			315,910.38
			11,225.00
			487,583.51
			168,118.56
			511,024.15
			335,315.54
			339,370.04
			60,430.49
			290,097.53
			6,611.78
\$ 174,258.49			174,258.49
		\$ 300,237.66	300,237.66
	\$ 50,689.33		75,293.77
	155,117.19		518,654.19
\$ 174,258.49	\$ 205,806.52	\$ 300,237.66	\$ 9,781,140.12
\$ (2,641.84)	\$ (5,806.52)	\$ (57,114.93)	\$ 799,824.24
182,682.09	517,216.17	169,133.33	7,749,927.39
\$ 180,040.25	\$ 511,409.65	\$ 112,018.40	\$ 8,549,751.63
\$ 180,040.25	\$ 511,409.65	\$ 112,018.40	\$ 6,865,678.94
			1,684,072.69
\$ 180,040.25	\$ 511,409.65	\$ 112,018.40	\$ 8,549,751.63

See Accompanying Notes to the Financial Statements

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
STATEMENT OF MODIFIED CASH BASIS ASSETS AND FUND BALANCES AND
MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN MODIFIED CASH BASIS
FUND BALANCES - GOVERNMENTAL FUNDS
AS OF AND FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Major Fund</u>		
	<u>General Fund</u>	<u>Special Building Fund</u>	<u>Employee Benefit Fund</u>
Fund Balances			
Assigned		\$ 841,958.38	\$ 17,043.85
Unassigned	\$ 6,887,281.10		
Total Fund Balances	<u>\$ 6,887,281.10</u>	<u>\$ 841,958.38</u>	<u>\$ 17,043.85</u>

Activities Fund	Depreciation Fund	School Nutrition Fund	Total Governmental Funds
\$ 180,040.25	\$ 511,409.65	\$ 112,018.40	\$ 1,662,470.53 6,887,281.10
<u>\$ 180,040.25</u>	<u>\$ 511,409.65</u>	<u>\$ 112,018.40</u>	<u>\$ 8,549,751.63</u>

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 1

Significant Accounting Policies

The accounting policies of School District No. 63-0030, Genoa, Nebraska, conform to the uniform system of accounting as prescribed by the Nebraska State Department of Education.

A. Fund Accounting

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, receipts collected and disbursements paid. The School District resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund Types:

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

Depreciation Fund - This fund is used to facilitate the eventual purchase of costly capital outlay.

Employee Benefit Fund – This fund is used to specifically reserve General Fund money for the benefit of school district employees.

Activities Fund - This fund is used to account for assets held by the District in a trustee capacity for various school organizations and activities.

School Nutrition Fund - This fund accounts for the operations of the District's nutrition program.

Special Building Fund - This fund accounts for taxes levied and other receipts specifically maintained to acquire or improve sites and/or to erect, alter or improve buildings.

B. Basis of Accounting

The School District's policy is to prepare its financial statements on the modified basis of cash receipts and disbursements, which is consistent with the Commissioner of Education and Nebraska Department of Education requirements. Consequently certain receipts and the related assets are recognized when received rather than when earned, and certain disbursements are recognized when paid rather than when the obligation is incurred. Thereby encumbrance accounting is not used.

Accordingly, the accompanying financial statements are not intended to present
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

Significant Accounting Policies (Continued)

financial position and results of operations in conformity with generally accepted accounting principles.

C. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. Basis of Presentation

The School District has adopted the provisions of Statement No. 34 ("Statement 34") of the Government Accounting Standards Board "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 three components – invested in capital assets, net of related debt; restricted; and unrestricted.

Government-wide and fund financial statements – The government-wide financial statements report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has 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 statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as general receipts.

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

Proprietary funds are used to account for the School District's business type activities. Proprietary funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 1

Significant Accounting Policies (Continued)

and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements. The School District had no proprietary funds.

Fiduciary funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the School District's own programs. The District has no fiduciary funds.

NOTE 2

Reporting Entity

The Board of Education is the level of government responsible for all activities related to public elementary and secondary school education within its jurisdiction. The six-member group constitutes an on-going and separate legal entity, whose members are elected by the public. Funding is received from local, state and federal government sources and the Board must comply with certain requirements, but these other governmental bodies are not financially accountable for the Board. The Board has the power to adopt its own budget, designate management, the responsibility to significantly influence operations and primary accountability for fiscal matters.

Based upon these criteria the Board of Education is not considered a component unit of any other governmental reporting entity. All significant activities and organizations in which the District exercises oversight responsibility have been included in the District's financial statement.

NOTE 3

Fund Balance Reporting

The Governmental Accounting Standards Board (GASB) has issued Statement No.54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. *Nonspendable*, such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),

(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 3

Fund Balance Reporting (Continued)

2. *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School District Board of Education (the district's highest level of decision-making authority),
4. *Assigned* fund balance classification are intended to be used by the government for specific purposes but not meet the criteria to be classified as restricted or committed, and
5. *Unassigned* fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications

Committed Fund Balance Policy

The District's Committed Fund Balance is fund balance reporting required by the School Board, either because of a School Board Policy in the School Board Policy Manual, or because of motions that passed at School Board meetings.

Assigned Fund Balance Policy

The District's Assigned Fund Balance is fund balance reporting occurring by School Board Administration authority, under the direction of the Superintendent.

Order of Fund Balance Spending Policy

The District's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, an unassigned fund balance at the end of the fiscal year by adjusting journal entries.

First Non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance.

It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 4

Cash and Deposits

Cash for the School District at August 31, 2023, consisted of the following:

	<u>Book Amount</u>	<u>Bank Amount</u>
<u>General Fund</u>		
Cash in Bank	\$ 5,339,668.05	\$ 5,472,852.60
Certificates of Deposit	16,947.78	16,947.78
	<u>\$ 5,356,615.83</u>	<u>\$ 5,489,800.38</u>
<u>Depreciation Fund</u>		
Cash in Bank	\$ 511,409.65	\$ 511,409.65
<u>Employee Benefit Fund</u>		
Cash in Bank	\$ 17,043.85	\$ 17,043.85
<u>Activities Fund</u>		
Cash in Bank	\$ 180,040.25	\$ 184,442.79
<u>School Nutrition Fund</u>		
Cash in Bank	\$ 112,018.40	\$ 112,018.40
<u>Special Building Fund</u>		
Cash in Bank	\$ 688,550.96	\$ 688,550.96
	<u>\$ 6,865,678.94</u>	<u>\$ 7,003,266.03</u>

Nebraska Statute Section 79-1042 provides that except as provided by Section 79-1043, school district treasurers shall not lend or use any part of the school money, which may be in their hands under penalty of fine and imprisonment as provided regarding embezzlement under sections 28-509 to 28-518.

Nebraska Statute Section 79-1043 provides 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.

At August 31, 2023, the School District had bank deposits of \$7,003,266.03. All of this balance was covered by federal depository insurance and/or collateralized by U.S. Government securities subject to joint custody safe keeping receipts issued by the custodial financial institution, which was not the pledging institution. The insured amounts are classified as a Category 1 level of risk while the collateralized and uncollateralized amounts are a Category 3 level of risk as described below.

(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 4

Cash and Deposits (Continued)

The District's deposits are categorized to give an indication of the level of risk assumed by the District at year-end. Category 1 includes deposits that are insured or collateralized or for which securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered deposits for which the counter-party's trust department or agent in the District's name holds the securities. Category 3 includes deposits uncollateralized (this includes any bank balance that is collateralized with securities held by the pledging financial institution, its trust department or agent but not in the District's name).

The School District had no investment at August 31, 2023.

NOTE 5

Funds held by County Treasurer

The following receipts were held by the following Treasurers' for the District, and are included in the fund balances.

	<u>August 31,</u> <u>2023</u>	<u>August 31,</u> <u>2022</u>
<u>General Fund</u>		
Platte County	\$ 607,819.11	\$ 775,835.06
Nance County	549,281.66	504,796.20
Polk County	87,599.72	132,057.46
Merrick County	285,964.78	282,063.60
	<u>\$ 1,530,665.27</u>	<u>\$ 1,694,752.32</u>
<u>Special Building Fund</u>		
Platte County	\$ 61,055.84	\$ 28,165.50
Nance County	54,940.93	18,428.60
Polk County	8,818.05	4,888.22
Merrick County	28,592.60	10,295.90
	<u>\$ 153,407.42</u>	<u>\$ 61,778.22</u>

NOTE 6

Budget Process and Property Taxes

The District follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 6

Budget Process and Property Taxes (Continued)

Prior to the annual budget hearing, the Superintendent and Board of Education prepare a proposed operating budget, on the modified cash basis for the fiscal year commencing September 1 of that year. The operating budget includes proposed disbursements and the means of financing them.

Hearings are conducted at a public meeting to obtain taxpayer comments.

Prior to September 20, the budget is legally adopted by the Board of Education through passage of a resolution.

Total disbursements in each budgetary fund may not legally exceed total appropriation, and appropriations lapse at year end. Any revisions to the budget require Board approval. No supplemental appropriations were made during the year.

The property tax requirement resulting from the budget process is utilized by the County Assessor to establish the tax levy, which attaches as an enforceable lien on property within the District as of December 31. Taxes are due as of that date. The first half of unpaid taxes is delinquent as of May 1; the second half becomes delinquent September 1. The combined tax rate of the District subject to levy limitation for the year ended August 31, 2023, was \$0.823339 per \$100 of assessed valuation.

NOTE 7

Retirement Plan

Plan Description

The School District No. 63-0030 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, 2022, 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, Nebraska Community Colleges), are members of the plan.

Normal retirement is at age 65. For an employee who became a member before July 1, 2013, the monthly benefit is equal to the greater of the following: 1) the sum of a savings annuity, which is the actuarial equivalent of the member's accumulated contributions and a service annuity equal to \$3.50 per year of service; or 2) the monthly average of the three
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 7

Retirement Plan (Continued)

12-month periods of service as a school employee in which such compensation was the greatest, multiplied by total years of creditable service, multiplied by a formula factor of two percent, and an actuarial factor based on age.

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

Employees' benefits are vested after five years of plan participation or when termination occurs at age 65 or later. Vested members are eligible to receive an unreduced retirement benefit at age 65.

A member's age will determine eligibility to begin receiving a monthly benefit and if those benefits are reduced or unreduced. Benefit calculations vary with early retirement. At ages 55 to 64, members who are in tier one, two or three may qualify to receive unreduced benefits under the "Rule of 85" if the member's attained age plus creditable service equals 85 or greater. At ages 60 to 64, members may qualify to receive unreduced benefits under the tier four "Rule of 85" if the member's attained age plus creditable service equals 85 or greater.

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.

For the District's year ended August 31, 2023, the District's total payroll for all employees was \$4,390,137.14. Total covered payroll was \$4,114,572.81. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Contributions

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to two percent of the compensation of all members. This
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 7

Retirement Plan (Continued)

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, 2021, to June 30, 2022 (and from July 1, 2022 through, August 31, 2023). The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2023 was \$406,429.16.

Pension Liabilities

At June 30, 2022 the District had a liability of \$1,315,961 for its proportionate share of the net pension liability. (This liability is not recorded in the accompanying modified cash basis financial statements.) The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined using an actuarial valuation as of that date. The NPERS School Plan was 94.55% funded as of June 30, 2022 based on actuarial calculations comparing total pension liability to the plan fiduciary net position. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2022, the District's proportion was 0.162371 percent, which was a decrease of 0.002461 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the District's allocated pension expense was \$(27,313).

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.55 percent
Salary increases, including wage inflation	3.05 – 13.05 percent
Cost-Of-Living Adjustment	Members hired before July 1, 2013: 2.10% with a floor benefit equal to 75% purchasing power of original benefit Members hired on/after July 1, 2013: 1.00% with no floor benefit
Investment Rate Return, net of investment expense, including inflation	7.20 percent

The School Plan's pre-retirement mortality rates were based on the Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male & female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Plan's post-retirement mortality rates for retirees were based on the Pub-2010 General Members (Above Median) Retiree Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 7

Retirement Plan (Continued)

MP-2019 modified to 75% of the ultimate rates.

The School's Post Retirement mortality rates for beneficiaries were based on the Pub-2010 General Members (Above median) Contingent Survivor Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Plan's disability mortality rates were based on the Pub-2010 Non-Safety Disabled Mortality Table (static table).

The actuarial assumptions used in the July 1, 2022 valuations for the School plan are based on the results of the most recent actuarial experience study, which covered the four-year period ending June 30, 2019. The experience study report is dated December 21, 2020.

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, 2022, (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Equity	27.00%	4.50%
Global Equity	19.00%	5.30%
Non-U.S. Equity	11.50%	5.80%
Fixed Income	30.00%	0.70%
Private Equity	5.00%	7.40%
Real Estate	7.50%	4.20%
Total	100.00%	

* Arithmetic mean, net of investment expenses

Discount Rate

The discount rate used to measure the Total Pension Liability at June 30, 2022, was 7.2 percent. The discount rate is reviewed as part of the actuarial experience study, which was last performed for the period July 1, 2015, through June 30, 2019. The actuarial experience study is reviewed by the NPERS Board, which must vote to change the discount rate.

(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 7

Retirement Plan (Continued)

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and contributions from employers and nonemployers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability. The projected future benefit payments for all current plan members were projected through 2121.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.2 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.2 percent) or 1-percentage-point higher (8.2 percent) than the current rate:

	<u>Discount rate</u>	<u>District's proportionate Share of net pension liability</u>
1% decrease	6.2%	\$ 4,704,728
Current discount rate	7.2%	\$ 1,315,961
1% increase	8.2%	\$ (1,465,803)

Plan Fiduciary Net Position

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

NOTE 8

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. During the year, the District carried commercial insurance for Property, Automotive, General
(Continued)

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
NOTES TO THE FINANCIAL STATEMENTS
AUGUST 31, 2023

NOTE 8

Risk Management

Liability, Premises Medical, Errors and Omissions, Worker's Compensation, and Employee Dishonesty. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 9

Non-Monetary Transactions

The School District receives federal food commodities that are passed through the State Department of Social Services. The Department of Social Services provides the School District with a detailed listing of commodities received by the School District and its monetary value. For the Department of Social Services fiscal year ended June 30, 2023, the value of commodities received by the School was \$44,535.30.

NOTE 10

Subsequent Events

Subsequent events have been evaluated through the audit report date, the date the financial statements were available to be issued.

NOTE 11

Tax Abatement

The District is subject to tax abatements granted by the City of Genoa, who has entered into tax increment financing (TIF) agreements with various redevelopers. This TIF program has the stated purpose of increasing business activity and employment in the community.

Under the TIF program, redevelopers can apply for TIF financing whereby the property tax they pay on the increased valuation of property under a TIF agreement is returned to the redeveloper by the City to finance the project for a period of up to 15 years.

Information relevant to the abatements impacting Twin River Public Schools for the year ended August 31, 2023 is as follows:

<u>Tax Abatement Program</u>	<u>Amount Abated During the Year</u>
Homs, LLC	\$ 5,766.42

NOTE 12

Transfers

The District did not make any transfers during the year ended August 31, 2023.

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET- GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 6,387,153.99	\$ 4,435,358.00
Receipts: Schedule A	\$ 9,206,211.34	\$ 10,066,286.00
	\$ 15,593,365.33	\$ 14,501,644.00
Disbursements: Schedule B	<u>8,706,084.23</u>	<u>11,411,972.00</u>
Fund Balance, August 31, 2023	<u>\$ 6,887,281.10</u>	<u>\$ 3,089,672.00</u>
Represented by:		
Cash in Bank	\$ 5,298,576.52	
Certificate of Deposit	58,039.31	
County Treasurers' Balance, August 31, 2023	<u>1,530,665.27</u>	
	<u>\$ 6,887,281.10</u>	

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
<u>1000 Local Receipts</u>		
1100 Property Taxes	\$ 7,040,442.19	\$ 7,600,000.00
1115 Carline Tax	11,863.19	16,300.00
1120 Public Power District Sales Tax	45,809.96	47,500.00
1125 Motor Vehicle Taxes	286,219.55	281,000.00
1140 Penalties and Interest on Taxes	26,927.67	
1510 Interest	68,318.50	24,650.00
1911 Local Licenses Fees	1,415.00	
	<u>\$ 7,480,996.06</u>	<u>\$ 7,969,450.00</u>
<u>2000 County Receipts</u>		
2110 County Fines and Licenses	\$ 20,724.42	\$ 19,800.00
2130 Other County Receipts	5,561.29	
	<u>\$ 26,285.71</u>	<u>\$ 19,800.00</u>
<u>3000 State Receipts</u>		
3110 State Aid	\$ 53,048.00	\$ 53,048.00
3120 Special Education Programs	418,779.00	205,000.00
3125 Special Education Transportation	5,110.00	1,800.00
3130 Homestead Exemption	67,288.60	
3131 Property Tax Credit	677,937.50	
3133 Nameplate Capacity Tax	621.91	
3180 Pro-Rate Motor Vehicle	19,253.14	18,450.00
3400 State Apportionment	75,359.99	
3512 Distance Education	861.48	
3535 High Ability Learners		4,800.00
3990 Other State Receipts	4,354.21	
	<u>\$ 1,322,613.83</u>	<u>\$ 283,098.00</u>
<u>4000 Federal Sources Receipts</u>		
4310 REAP	\$ 41,780.00	\$ 33,800.00
4421 IDEA Part-B (611) ARP -Base & Enrollment Poverty Allocation	16,844.00	
4505 Title I	2,185.00	54,350.00
4518 IDEA Part B (611) Base & Enrollment Poverty Allocation	162,770.00	70,850.00
4521 IDEA Part B Proportionate Share	6,691.00	
4708 Medicaid in Public Schools	10,238.91	4,865.00
4996 Elementary & Secondary School Emergency Relief (ESSER I)	3,209.00	
	<u>\$ 243,717.91</u>	<u>\$ 163,865.00</u>

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	Actual	Budget Original & Final
<u>5000 Non-Revenue Receipts</u>		
5320 Sale of Property	\$ 121,202.00	
5650 Non-Resident Tuition	24.24	
5690 Other Non-Revenue Receipts	11,371.59	\$ 1,630,073.00
	\$ 132,597.83	\$ 1,630,073.00
Total Receipts	\$ 9,206,211.34	\$10,066,286.00

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS COMPARED TO BUDGET
GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023

PROGRAM	Actual	Budget Original & Final
1100 Regular Instruction	\$ 4,288,167.59	\$ 4,886,500.00
1200 Special Education Instructional Programs - School Age	729,958.55	1,110,000.00
1291 Special Education Instructional Programs: Ages 3-5	23,601.86	140,400.00
1292 Special Education Instructional Programs: Ages 0-2	3,751.01	37,000.00
2120 Guidance Services	96,365.10	114,000.00
2130 Health Services	99,183.02	104,380.00
2140 Psychological Services	21,096.26	
2141 Psychological Services: SPED School Age	64,989.88	968,927.00
2142 Psychological Services: SPED Ages 3-5		5,000.00
2151 Speech Pathology & Audiology Services: SPED School Age	70,143.13	90,000.00
2152 Speech Pathology & Audiology Services: SPED Ages 3-5	1,040.47	90,000.00
2153 Speech Pathology & Audiology Services: SPED Ages 0-2	501.88	10,000.00
2161 Occupational Therapy - Related Services: SPED School Age	16,647.83	25,000.00
2162 Occupational Therapy - Related Services: SPED Ages 3-5	489.50	25,000.00
2163 Occupational Therapy - Related Services: SPED Ages 0-2	1,230.34	25,000.00
2171 Physical Therapy - Related Services: SPED School Age	21,091.98	25,000.00
2172 Physical Therapy - Related Services: SPED Ages 3-5	158.88	25,000.00
2173 Physical Therapy - Related Services: SPED Ages 0-2	3,465.83	10,000.00
2181 Visually Impaired - Related Services: SPED School Age	3,603.18	10,000.00
2183 Visually Impaired - Related Services: SPED Ages 0-2	130.00	
2190 Support Services - Other	378,690.17	323,400.00
2220 Library/Media Services	129,797.24	217,355.00
2310 Board of Education	232,905.33	188,000.00
2320 Executive Administration Services	315,910.38	291,000.00
2330 District Legal Services	11,225.00	34,814.00
2410 Office of Principal	487,583.51	551,050.00
2510 Fiscal Services	168,118.56	203,540.00
2610 Operations of Buildings	511,024.15	352,750.00
2620 Maintenance of Buildings	335,315.54	203,700.00
2710 Vehicle Operation & Purchasing - Regular Education	339,370.04	651,050.00
2712 Vehicle Operation & Purchasing - School Age SPED	60,430.49	14,420.00
3535 High Ability Learners		8,858.00
6200 Title I	50,434.00	79,725.00
6408 IDEA Part B (611) Base & Enrollment Poverty Allocation Birth Through Age Twenty-One		166,028.00
6992 REAP		30,000.00
6998 Elementary & Secondary School Emergency Relief (ESSER III)	239,663.53	395,075.00
Total Disbursements	\$ 8,706,084.23	\$11,411,972.00

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET- DEPRECIATION FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 517,216.17	\$ 528,907.00
Receipts:		
5200 Allocation from General Fund	\$ 200,000.00	\$ 100,000.00
Total Funds Available	<u>\$ 717,216.17</u>	<u>\$ 628,907.00</u>
Disbursements:		
2900-340 Professional Services	\$ 26,870.00	
2900-600 Supplies	23,819.33	
2900-700 Property	155,117.19	\$ 628,907.00
Total Disbursements	<u>\$ 205,806.52</u>	<u>\$ 628,907.00</u>
Fund Balance, August 31, 2023	<u>\$ 511,409.65</u>	<u>\$ 0.00</u>
Represented by:		
Cash in Bank	<u>\$ 511,409.65</u>	

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET - EMPLOYEE BENEFIT FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 16,475.55	\$ 15,319.00
Receipts:		
5200 Allocation from General Fund	\$ 7,180.08	\$ 20,000.00
Total Funds Available	\$ 23,655.63	\$ 35,319.00
Disbursements:		
2900-200 Employee Benefits	\$ 6,611.78	\$ 35,319.00
Fund Balance, August 31, 2023	\$ 17,043.85	\$ 0.00
Represented by:		
Cash in Bank	\$ 17,043.85	

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS, AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET - ACTIVITIES FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 182,682.09	\$ 168,581.00
Receipts:		
1510 Interest	\$ 1,246.16	
1710 Admissions	22,583.59	\$ 27,564.00
1730 Student Organization Dues and Fees	147,786.90	
1790 Other Activity Income		105,106.00
5200 Transfers From General Fund		200,000.00
Total Receipts	<u>\$ 171,616.65</u>	<u>\$ 332,670.00</u>
Total Funds Available	<u>\$ 354,298.74</u>	<u>\$ 501,251.00</u>
Disbursements:		
2900-100 Salaries	\$ 25,258.10	
2900-500 Other Property Services	14,204.88	
2900-600 Supplies	76,547.56	
2900-800 Other	58,247.95	\$ 501,251.00
Total Disbursements	<u>\$ 174,258.49</u>	<u>\$ 501,251.00</u>
Fund Balance, August 31, 2023	<u>\$ 180,040.25</u>	<u>\$ 0.00</u>
Represented by:		
Cash in Bank	<u>\$ 180,040.25</u>	

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET- SCHOOL NUTRITION FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 169,133.33	\$ 177,200.00
Receipts:		
1510 Interest	\$ 929.35	\$ 100.00
1611 Student Lunches	99,964.62	42,000.00
1612 Student Breakfast	1,083.30	
3150 State Reimbursement	2,251.61	1,400.00
4210 Federal Reimbursement	138,893.85	340,476.00
Total Receipts	<u>\$ 243,122.73</u>	<u>\$ 383,976.00</u>
Total Funds Available	<u>\$ 412,256.06</u>	<u>\$ 561,176.00</u>
Disbursements:		
3100-100 Salaries	\$ 121,043.08	\$ 125,780.00
3100-200 Employee Benefits	67,116.69	78,070.00
3100-300 Purchased Professional/Technical Services	7,453.89	4,890.00
3100-610 Supplies	5,308.83	42,336.00
3100-630 Food	94,524.45	47,300.00
3100-800 Other	4,790.72	262,800.00
Total Disbursements	<u>\$ 300,237.66</u>	<u>\$ 561,176.00</u>
Fund Balance, August 31, 2023	<u>\$ 112,018.40</u>	<u>\$ 0.00</u>
Represented by:		
Cash in Bank	<u>\$ 112,018.40</u>	

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH RECEIPTS, DISBURSEMENTS AND CHANGES
IN FUND BALANCE COMPARED TO BUDGET- SPECIAL BUILDING FUND
FOR THE YEAR ENDED AUGUST 31, 2023

	<u>Actual</u>	<u>Budget Original & Final</u>
Fund Balance, September 1, 2022	\$ 477,266.26	\$ 461,294.00
Receipts:		
1100 Taxes Levied	\$ 649,717.55	\$ 772,722.00
1115 Carline Taxes	1,171.39	525.00
1120 Public Power District Sales Tax	2,932.74	
1140 Penalties & Interest on Taxes	1,176.88	
1510 Interest	5,891.82	50.00
3130 Homestead Exemption	6,878.45	
3131 Property Tax Credit	68,928.20	
3133 Nameplate Capacity Tax	63.23	
3180 Pro-rate Motor Vehicle	1,648.08	462.00
5301 Insurance Adjustments	14,425.22	
Total Receipts	<u>\$ 752,833.56</u>	<u>\$ 773,759.00</u>
Total Funds Available	<u>\$ 1,230,099.82</u>	<u>\$ 1,235,053.00</u>
Disbursements:		
2660-300 Professional Services	\$ 24,603.79	\$ 52,500.00
2660-600 Supplies	0.65	
4200-700 Property	363,537.00	1,182,553.00
Total Disbursements	<u>\$ 388,141.44</u>	<u>\$ 1,235,053.00</u>
Fund Balance, August 31, 2023	<u>\$ 841,958.38</u>	<u>\$ 0.00</u>
Represented by:		
Cash in Bank	\$ 688,550.96	
County Treasurers' Balance, August 31, 2023	153,407.42	
	<u>\$ 841,958.38</u>	

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	Total	Budget Original & Final
<u>1100 Regular Instruction</u>		
Salaries	\$ 2,456,257.38	\$ 2,932,204.00
Employee Benefits	1,101,059.25	987,000.00
Retirement	190,593.56	275,900.00
Increased Retirement	63,023.95	
Purchased Professional/Technical Services	264,620.98	453,096.00
Other Property Services	3,094.48	17,000.00
Supplies	120,395.61	165,000.00
Property	79,190.90	42,000.00
Other Items	9,931.48	14,300.00
	\$ 4,288,167.59	\$ 4,886,500.00
 <u>1200 Special Education Instructional Programs - School Age</u>		
Salaries	\$ 326,831.46	\$ 423,000.00
Employee Benefits	173,150.34	208,078.00
Retirement	24,817.68	48,000.00
Increased Retirement	8,206.51	
Purchased Professional/Technical Services	42,351.09	230,800.00
Other Property Services	153,561.05	56,000.00
Supplies	34.47	24,000.00
Property		13,900.00
Other Items	1,005.95	106,222.00
	\$ 729,958.55	\$ 1,110,000.00
 <u>1291 Special Education Instructional Programs: Ages 3-5</u>		
Purchased Professional/Technical Services	\$ 1,772.59	\$ 79,400.00
Other Property Services	21,829.27	60,000.00
Other Items		1,000.00
	\$ 23,601.86	\$ 140,400.00
 <u>1292 Special Education Instructional Programs: Ages 0-2</u>		
Purchased Professional/Technical Services	\$ 2,036.45	\$ 36,000.00
Other Property Services	1,714.56	1,000.00
	\$ 3,751.01	\$ 37,000.00

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	<u>Total</u>	<u>Budget Original & Final</u>
<u>2120 Guidance Services</u>		
Salaries	\$ 71,316.00	\$ 69,800.00
Employee Benefits	14,896.00	15,500.00
Retirement	5,817.44	8,000.00
Increased Retirement	1,923.66	
Purchased Professional/Technical Services		8,500.00
Other Property Services		1,500.00
Supplies	2,283.50	8,500.00
Property		1,100.00
Other Items	128.50	1,100.00
	<u>\$ 96,365.10</u>	<u>\$ 114,000.00</u>
<u>2130 Health Services</u>		
Salaries	\$ 150.00	\$ 65,000.00
Employee Benefits	11.48	32,880.00
Retirement	11.14	6,500.00
Increased Retirement	3.68	
Purchased Professional/Technical Services	85,886.63	
Supplies	13,120.09	
	<u>\$ 99,183.02</u>	<u>\$ 104,380.00</u>
<u>2140 Psychological Services</u>		
Other Property Services	\$ 21,096.26	\$ 0.00
<u>2141 Psychological Services: SPED School Age</u>		
Other Property Services	\$ 64,989.88	\$ 968,927.00
<u>2142 Psychological Services: SPED Ages 3-5</u>		
Other Property Services	\$ 0.00	\$ 5,000.00
<u>2151 Speech Pathology & Audiology Services: SPED School Age</u>		
Purchased Professional/Technical Services	\$ 70,143.13	\$ 85,000.00
Other Property Services		5,000.00
	<u>\$ 70,143.13</u>	<u>\$ 90,000.00</u>
<u>2152 Speech Pathology & Audiology Services: SPED Ages 3-5</u>		
Purchased Professional/Technical Services		\$ 85,000.00
Other Property Services	\$ 1,040.47	5,000.00
	<u>\$ 1,040.47</u>	<u>\$ 90,000.00</u>

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	<u>Total</u>	<u>Budget Original & Final</u>
<u>2153 Speech Pathology & Audiology Services: SPED Ages 0-2</u>		
Purchased Professional/Technical Services	\$ 501.88	\$ 5,000.00
Other Property Services		5,000.00
	<u>\$ 501.88</u>	<u>\$ 10,000.00</u>
<u>2161 Occupational Therapy - Related Services: SPED School Age</u>		
Purchased Professional/Technical Services	\$ 16,647.83	\$ 25,000.00
<u>2162 Occupational Therapy - Related Services: SPED Ages 3-5</u>		
Purchased Professional/Technical Services	\$ 489.50	\$ 25,000.00
<u>2163 Occupational Therapy - Related Services: SPED Ages 0-2</u>		
Purchased Professional/Technical Services	\$ 1,230.34	\$ 25,000.00
<u>2171 Physical Therapy - Related Services: SPED School Age</u>		
Purchased Professional/Technical Services	\$ 21,091.98	\$ 25,000.00
<u>2172 Physical Therapy - Related Services: SPED Ages 3-5</u>		
Purchased Professional/Technical Services	\$ 158.88	\$ 25,000.00
<u>2173 Physical Therapy - Related Services: SPED Ages 0-2</u>		
Purchased Professional/Technical Services	\$ 3,465.83	\$ 10,000.00
<u>2181 Visually Impaired - Related Services: SPED School Age</u>		
Other Property Services	\$ 3,603.18	\$ 10,000.00
<u>2183 Visually Impaired - Related Services: SPED Ages 0-2</u>		
Other Property Services	\$ 130.00	\$ 0.00
<u>2190 Support Services - Other</u>		
Salaries	\$ 270,033.79	\$ 250,000.00
Employee Benefits	6,718.21	8,400.00
Retirement	1,084.54	2,000.00
Increased Retirement	358.63	
Purchased Professional/Technical Services	15,537.95	3,000.00
Other Property Services	19,175.11	25,000.00
Supplies	53,021.97	30,000.00
Property	8,989.00	2,000.00
Other Items	3,770.97	3,000.00
	<u>\$ 378,690.17</u>	<u>\$ 323,400.00</u>

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	Total	Budget Original & Final
<u>2220 Library/Media Services</u>		
Salaries	\$ 87,939.94	\$ 132,700.00
Employee Benefits	25,508.63	29,825.00
Retirement	6,646.26	14,000.00
Increased Retirement	2,197.73	
Purchased Professional/Technical Services	5,366.46	9,000.00
Supplies	1,867.69	9,850.00
Other Items	270.53	21,980.00
	<u>\$ 129,797.24</u>	<u>\$ 217,355.00</u>
<u>2310 Board of Education</u>		
Purchased Professional/Technical Services	\$ 26,966.00	
Other Property Services	199,375.29	\$ 180,000.00
Other Items	6,564.04	8,000.00
	<u>\$ 232,905.33</u>	<u>\$ 188,000.00</u>
<u>2320 Executive Administration</u>		
Salaries	\$ 202,761.07	\$ 160,800.00
Employee Benefits	70,471.86	77,300.00
Retirement	12,396.24	19,400.00
Increased Retirement	4,099.09	
Purchased Professional/Technical Services	16,868.86	10,000.00
Other Property Services	2,341.65	7,500.00
Supplies	3,082.19	5,000.00
Property	1,097.00	2,500.00
Other Items	2,792.42	8,500.00
	<u>\$ 315,910.38</u>	<u>\$ 291,000.00</u>
<u>2330 District Legal Services</u>		
Legal Services	\$ 11,225.00	\$ 34,814.00
<u>2410 Office of Principal</u>		
Salaries	\$ 300,089.52	\$ 326,070.00
Employee Benefits	146,045.07	136,680.00
Retirement	21,561.58	41,800.00
Increased Retirement	7,129.81	
Purchased Professional/Technical Services	221.25	16,100.00
Other Property Services	1,568.56	10,000.00

(Continued)

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	Total	Budget Original & Final
<u>2410 Office of Principal (Continued)</u>		
Supplies	\$ 6,976.61	\$ 13,000.00
Other Items	3,991.11	7,400.00
	\$ 487,583.51	\$ 551,050.00
 <u>2510 Fiscal Services</u>		
Salaries	\$ 65,222.00	\$ 65,000.00
Employee Benefits	23,648.70	24,230.00
Retirement	4,841.56	6,400.00
Increased Retirement	1,600.97	
Purchased Professional/Technical Services	15,141.66	16,000.00
Purchased Property Services	42,181.61	8,000.00
Other Property Services	11,359.91	24,500.00
Supplies	367.15	2,200.00
Property	2,960.00	2,500.00
Other Items	795.00	54,710.00
	\$ 168,118.56	\$ 203,540.00
 <u>2610 Operations of Buildings</u>		
Salaries	\$ 145,602.59	\$ 130,000.00
Employee Benefits	117,329.56	80,700.00
Retirement	10,813.25	13,000.00
Increased Retirement	3,575.64	
Supplies	233,703.11	123,550.00
Property		5,000.00
Other Items		500.00
	\$ 511,024.15	\$ 352,750.00
 <u>2620 Maintenance of Buildings</u>		
Salaries	\$ 58,445.04	\$ 60,000.00
Employee Benefits	4,471.04	29,600.00
Retirement	3,745.15	4,600.00
Increased Retirement	1,238.41	
Purchased Professional/Technical Services	215,851.22	55,000.00
Supplies	23,858.49	35,000.00
Property	27,057.00	9,500.00
Other Items	649.19	10,000.00
	\$ 335,315.54	\$ 203,700.00

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	Total	Budget Original & Final
<u>2710 Vehicle Operation & Purchasing - Regular Education</u>		
Salaries	\$ 142,922.12	\$ 200,000.00
Employee Benefits	19,014.74	25,000.00
Retirement	7,764.17	18,500.00
Increased Retirement	2,567.39	
Purchased Professional/Technical Services	48,450.96	71,500.00
Supplies	24,146.98	75,000.00
Property	93,145.00	20,030.00
Other Items	1,358.68	241,020.00
	\$ 339,370.04	\$ 651,050.00
 <u>2712 Vehicle Operation & Purchasing - School Age SPED</u>		
Salaries	\$ 12,037.50	\$ 10,020.00
Employee Benefits	908.34	2,000.00
Retirement	881.40	2,400.00
Increased Retirement	291.45	
Purchased Professional/Technical Services	7,335.00	
Supplies	38,976.80	
	\$ 60,430.49	\$ 14,420.00
 <u>3535 High Ability Learners</u>		
Salaries		\$ 5,200.00
Employee Benefits		450.00
Retirement		1,000.00
Supplies		2,208.00
	\$ 0.00	\$ 8,858.00
 <u>6200 Title I</u>		
Salaries	\$ 33,402.26	\$ 58,000.00
Employee Benefits	11,550.50	17,225.00
Retirement	2,472.06	4,500.00
Increased Retirement	817.44	
Purchased Professional/Technical Services	2,191.74	
	\$ 50,434.00	\$ 79,725.00
 <u>6408 IDEA Part B (611) Base & Enrollment Poverty Allocation</u> <u>Birth Through Age Twenty-One</u>		
Other Property Services	\$ 0.00	\$ 166,028.00

See Independent Auditor's Report

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF MODIFIED CASH DISBURSEMENTS FOR OPERATIONAL EXPENSES
COMPARED TO BUDGET - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	Total	Budget Original & Final
<u>6992 REAP</u>		
Purchased Professional/Technical Services	\$ 0.00	\$ 30,000.00
<u>6998 Elementary & Secondary School</u>		
<u>Emergency Relief (ESSER III)</u>		
Salaries	\$ 66,295.83	
Employee Benefits	30,132.52	
Retirement	4,926.79	
Increased Retirement	1,629.15	
Supplies	97,152.24	\$ 84,747.00
Property	39,527.00	310,328.00
	\$ 239,663.53	\$ 395,075.00
Total Disbursements	\$ 8,706,084.23	\$11,411,972.00

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF COUNTY TREASURERS' GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	<u>Platte County</u>	<u>Nance County</u>	<u>Polk County</u>
Fund Balance, September 1, 2022	<u>\$ 775,835.06</u>	<u>\$ 504,796.20</u>	<u>\$ 132,057.46</u>
Receipts:			
Local District Taxes	\$ 3,189,508.58	\$ 2,393,965.14	\$ 490,639.20
Carline	2,738.71	3,227.32	
Public Power District Sales Tax	10,876.58	22,500.51	
Penalties & Interest on Taxes	15,307.56	9,583.86	331.45
Motor Vehicle Tax	98,684.25	127,450.20	11,320.66
County Fines and Licenses	5,253.21	6,523.89	116.25
Homestead Exemption	21,211.50	21,748.39	3,799.92
Property Tax Credit	310,730.86	213,765.46	56,273.98
Nameplate Capacity Tax	621.91		
Non-Resident Tuition		24.24	
Pro-Rate Motor Vehicle	9,680.26	5,625.98	1,147.82
Total Receipts	<u>\$ 3,664,613.42</u>	<u>\$ 2,804,414.99</u>	<u>\$ 563,629.28</u>
Total Funds Available	<u>\$ 4,440,448.48</u>	<u>\$ 3,309,211.19</u>	<u>\$ 695,686.74</u>
Disbursements:			
School Treasurer	<u>\$ 3,832,629.37</u>	<u>\$ 2,759,929.53</u>	<u>\$ 608,087.02</u>
Fund Balance, August 31, 2023	<u>\$ 607,819.11</u>	<u>\$ 549,281.66</u>	<u>\$ 87,599.72</u>

Merrick County	Total
<u>\$ 282,063.60</u>	<u>\$ 1,694,752.32</u>
\$ 966,329.27	\$ 7,040,442.19
5,897.16	11,863.19
12,432.87	45,809.96
1,704.80	26,927.67
48,764.44	286,219.55
8,831.07	20,724.42
20,528.79	67,288.60
97,167.20	677,937.50
	621.91
	24.24
<u>2,799.08</u>	<u>19,253.14</u>
<u>\$ 1,164,454.68</u>	<u>\$ 8,197,112.37</u>
<u>\$ 1,446,518.28</u>	<u>\$ 9,891,864.69</u>
<u>\$ 1,160,553.50</u>	<u>\$ 8,361,199.42</u>
<u><u>\$ 285,964.78</u></u>	<u><u>\$ 1,530,665.27</u></u>

TWIN RIVER SCHOOL DISTRICT NO. 63-0030
GENOA, NEBRASKA
SCHEDULE OF COUNTY TREASURERS' SPECIAL BUILDING FUND
FOR THE YEAR ENDED AUGUST 31, 2023
(Unaudited)

	<u>Platte County</u>	<u>Nance County</u>	<u>Polk County</u>
Fund Balance, September 1, 2022	\$ 28,165.50	\$ 18,428.60	\$ 4,888.22
Receipts:			
Local District Taxes	\$ 289,585.52	\$ 220,935.91	\$ 46,295.75
Carline	278.45	293.35	
Public Power District Sales Tax	1,105.86	562.79	
Penalties & Interest on Taxes	627.25	447.02	20.71
Homestead Exemption	2,156.64	2,211.29	386.34
Property Tax Credit	31,593.06	21,734.26	5,721.56
Nameplate Capacity Tax	63.23		
Pro-Rate Motor Vehicle	825.33	476.74	106.50
Total Receipts	<u>\$ 326,235.34</u>	<u>\$ 246,661.36</u>	<u>\$ 52,530.86</u>
Total Funds Available	<u>\$ 354,400.84</u>	<u>\$ 265,089.96</u>	<u>\$ 57,419.08</u>
Disbursements:			
School Treasurer	<u>\$ 293,345.00</u>	<u>\$ 210,149.03</u>	<u>\$ 48,601.03</u>
Fund Balance, August 31, 2023	<u>\$ 61,055.84</u>	<u>\$ 54,940.93</u>	<u>\$ 8,818.05</u>

Merrick County	Total
<u>\$ 10,295.90</u>	<u>\$ 61,778.22</u>
\$ 92,900.37	\$ 649,717.55
599.59	1,171.39
1,264.09	2,932.74
81.90	1,176.88
2,124.18	6,878.45
9,879.32	68,928.20
	63.23
<u>239.51</u>	<u>1,648.08</u>
<u>\$ 107,088.96</u>	<u>\$ 732,516.52</u>
<u>\$ 117,384.86</u>	<u>\$ 794,294.74</u>
<u>\$ 88,792.26</u>	<u>\$ 640,887.32</u>
<u><u>\$ 28,592.60</u></u>	<u><u>\$ 153,407.42</u></u>

ROMANS, WIEMER & ASSOCIATES

Certified Public Accountants, P.C.

Steven D. Wiemer, CPA

Gayle D. Steiger, CPA

Members American Institute of Certified Public Accountants

Nebraska Society of Certified Public Accountants

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rwacpas@windstream.net

October 25, 2023

Independent Auditor's Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With Government Auditing Standards

Board of Education
School District No. 63-0030
Genoa, Nebraska 68640

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of School District No. 63-0030 of Genoa, Nebraska, as of and for the year ended August 31, 2023, and the related notes to the financial statements, which collectively comprise School District No. 63-0030 of Genoa, Nebraska's basic financial statements and have issued our report thereon dated October 25, 2023. Our report disclosed that as described in Note 1 to the financial statements, the School District prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report On Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered School District No. 63-0030 of Genoa, 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 School District No. 63-0030 of Genoa, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of School District No. 63-0030 of Genoa, 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 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.

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

School District No. 63-0030, Genoa, Nebraska

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. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

Due to the size of School District No. 63-0030 of Genoa, Nebraska, there is virtually no internal control structure design. While all the general transactions are approved by the Board of Education, adequate personnel are not available to assign responsibilities in such a way that different employees handle different parts of the same transaction. Authorization or approval of transactions, recording of transactions, and custody of assets should normally be segregated activities.

Report On Compliance And Other Matters

As part of obtaining reasonable assurance about whether School District No. 63-0030 of Genoa, 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*.

School District No. 63-0030 of Genoa, Nebraska's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District No. 63-0030's responses to the findings identified in our audit and described below. School District No. 63-0030's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

The District recognizes that it does not have adequate in-house personnel to assign financial transactions to multiple employees because of the cost effectiveness of such actions. The Board of Education is aware of this deficiency, and will continue to monitor the situation. The elected board and staff have implemented some oversight measures to limit exposure where possible.

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

School District No. 63-0030, Genoa, Nebraska

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Romans Wiemer & Associates
ROMANS, WIEMER & ASSOCIATES,
Certified Public Accountants, P.C.

RWA: Imw

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT, dated September 26, 2024 (this “**Disclosure Agreement**”), is executed and delivered by Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska (the “**Issuer**”) and BOKF, National Association, Lincoln, Nebraska, as Dissemination Agent (the “**Dissemination Agent**”), in connection with the issuance by the Issuer of \$30,055,000 in aggregate principal amount of its General Obligation School Building Bonds, Series 2024 (the “**Bonds**”).

WITNESSETH:

WHEREAS, in connection with the issuance of the Bonds, the Issuer has agreed to enter into this Disclosure Agreement in accordance with section (b)(5) of the Rule (as hereinafter defined) to provide certain financial and operating information, as well as notice of the occurrence of certain events, during the life of the Bonds; and

WHEREAS, the Issuer desires to appoint BOKF, National Association as Dissemination Agent to assist the Issuer with carrying out its obligations under this Disclosure Agreement, and BOKF, National Association is willing to accept such appointment in accordance with the terms hereof.

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PROMISES HEREIN CONTAINED, the Issuer and the Dissemination Agent agree as follows:

Section 1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Dissemination Agent for the benefit of the Beneficial Owners of the Bonds and to assist the Participating Underwriter (as defined herein) in complying with the Rule. The Issuer represents that it is the only Obligated Person (as defined in the Rule) with respect to the Bonds and that no other person is expected to become an Obligated Person at any time after the issuance of the Bonds.

Section 2. Definitions. In addition to the definitions set forth in the Authorizing Instrument (as defined herein), which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Financial Information**” means the financial information and operating data of the Issuer described in Section 4 and in Exhibit A hereto.

“**Annual Report**” means the Annual Financial Information and the Audited Financial Statements for any Fiscal Year, as more fully described in Section 4 hereof.

“**Annual Report Certificate**” means the certificate of the Issuer with respect to its Annual Report, the form of which is attached hereto as Exhibit B.

“**Annual Report Date**” means, for each Fiscal Year during the term hereof, that date that is nine (9) months after the end of the Issuer’s Fiscal Year or such later date as when the Annual Report or portions thereof become available; provided, that if the last day of the Issuer’s Fiscal Year changes, the Annual Report Date shall thereafter be nine (9) months after the last day of the Issuer’s Fiscal Year. The first Annual Report Date shall be May 31, 2025 (being nine (9) months following the Fiscal Year ending August 31, 2024) or such later date as when the Annual Report or portions thereof become available. If the Annual Report, or portions thereof, is not available by an Annual Report Date, the Issuer will notify the

Dissemination Agent that such Annual Report is currently unavailable and the Dissemination agent shall file a notice regarding the current unavailability of such Annual Report, the form of which is attached hereto as Exhibit D.

“Annual Report Disclosure” means the dissemination of the Annual Report as set forth in Section 4 hereof.

“Audited Financial Statements” means the audited financial statements of the Issuer, prepared pursuant to the standards and as described in Section 4 hereof.

“Authorizing Instrument” means a resolution duly adopted by the governing body of the Issuer on June 17, 2024 as may be amended and supplemented pursuant to the terms thereof.

“Beneficial Owner” means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, the Bonds (including persons holding such Bonds through nominees, depositories or other such intermediaries).

“Bonds” means the Issuer’s General Obligation School Building Bonds, Series 2024, authorized under and secured by the Authorizing Instrument.

“Business Day” means any day other than a Saturday, Sunday, legal holiday or a day on which the Dissemination Agent or banking institutions in Lincoln, Nebraska are authorized or required by law to close.

“Commission” means the Securities and Exchange Commission.

“Disclosure Agreement” means this Continuing Disclosure Agreement, as may from time to time be amended or supplemented pursuant to terms hereof.

“Disclosure Representative” means the Superintendent of the Issuer, or such other officer or employee as the Issuer shall designate in writing to the Dissemination Agent from time to time.

“Dissemination Agent” means BOKF, National Association, Lincoln, Nebraska, acting in its capacity as Dissemination Agent hereunder, or any additional or successor Dissemination Agent designated in writing by the Issuer and which has filed with the Dissemination Agent a written acceptance of such designation, and such agent’s successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosure of the MSRB.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning the first day of September and ending on the last day of the following August, or such other annual period as determined by the Issuer, for which the Issuer shall promptly notify the MSRB in Prescribed Form.

“Listed Events” means any of the events with respect to the Bonds described in Section 5 hereof.

“**Listed Events Disclosure**” means dissemination of a notice of the occurrence of a Listed Event as set forth in Section 5 hereof.

“**Material**” with respect to information, means information as to which a substantial likelihood exists that a reasonably prudent investor would attach importance thereto in deciding to buy or sell a Bond or, if not disclosed, would significantly alter the total information otherwise available to an investor from the offering document related to the Bonds, information disclosed hereunder, or information generally available to the public. Notwithstanding the foregoing, “Material” information includes information that would be deemed “material” for purposes of the purchase or sale of a Bond within the meaning of applicable federal securities laws, as interpreted at the time of discovery of the information.

“**MSRB**” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Commission, filings with the MSRB are to be made through the EMMA website of the MSRB, currently located at <http://emma.msrb.org>.

“**Participating Underwriter**” means D.A. Davidson & Co., and each other broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Bonds.

“**Prescribed Form**” means, with regard to the filing of the Annual Report, each notice of the occurrence of a Listed Event and other notices described herein with the MSRB, such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“**Rule**” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“**State**” means the State of Nebraska.

Section 3. CUSIP Number/Final Official Statement. The CUSIP Number of the final maturity of the Bonds is 63000R BU1. The final Official Statement relating to the Bonds is dated September 5, 2024 (the “**Final Official Statement**”).

Section 4. Annual Report Disclosure.

(a) ***Provision of Annual Report.***

(i) On or before each Annual Report Date, the Issuer shall provide, or shall cause the Dissemination Agent to provide, to the MSRB an Annual Report which is consistent with the requirements of this Section 4. The Annual Report shall be submitted in Prescribed Form, and it may cross-reference other information as provided in Section 4(b) below. The Annual Report shall identify the Bonds by name and CUSIP number.

(ii) Not later than forty-five (45) days prior to each Annual Report Date, the Dissemination Agent shall submit to the Issuer the form of Annual Report Certificate attached hereto as Exhibit B and shall request that the Issuer return the completed certificate along with its Annual Report prior to the date set forth in subsection 4(a)(iii) below.

(iii) Not later than fifteen (15) days prior to the Annual Report Date, the Issuer shall provide the Annual Report and the completed Annual Report Certificate to the

Dissemination Agent. Promptly upon its receipt of the Annual Report, but no later than the Annual Report Date, the Dissemination Agent shall send the Annual Report to the MSRB in Prescribed Form. The Dissemination Agent shall notify the Issuer in writing of the date the Dissemination Agent provided the Annual Report to the MSRB.

(iv) If the Dissemination Agent has not received a copy of the Annual Report by the date set forth in subsection (a)(iii) above, the Dissemination Agent shall contact the Issuer to determine if the Issuer has submitted its Annual Report as required by subsection (a)(i) above. If the Dissemination Agent is unable to verify that the Annual Report has been provided to the MSRB by the Annual Report Date, the Dissemination Agent shall send a notice to the MSRB and the Issuer in substantially the form attached as Exhibit C.

(b) ***Contents of Annual Report.***

(i) The Annual Report for each Fiscal Year shall contain (or incorporate by reference as described below) the following:

(A) The Issuer's Audited Financial Statements for the previous Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to the Issuer; provided that if the Issuer's Audited Financial Statements are not available prior to the Annual Report Date, then (I) the Annual Report shall contain unaudited financial statements, if prepared and if in a format similar to the financial statements contained in the Final Official Statement, (II) the Issuer shall give, or shall cause the Dissemination Agent to give, notice in the same manner as for a Listed Event under subsection 5(f), which notice shall provide the estimated date of when the Issuer's Audited Financial Statements shall be available and (III) the Audited Financial Statements shall be provided to the MSRB when they become available; and

(B) The Issuer's Annual Financial Information specified on Exhibit A hereto for the previous Fiscal Year; provided, however, that to the extent all or portions of the Annual Financial Information are included in the Issuer's Audited Financial Statements, such information need not be separately provided, but the Issuer shall file, or shall cause the Dissemination Agent to file, a notice to such effect to accompany the Audited Financial Statements.

(ii) Any or all of the items listed above may be included by specific reference to other documents, including official statements or prospectuses of debt issues of the Issuer or related public entities, which have been previously provided to the MSRB or the Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify in the Annual Report each such other document so included by reference.

(iii) If any part of the Annual Report can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will include a statement to such effect as part of its Annual Report for the year in which such event first occurs and will provide notice of the same to the MSRB in Prescribed Form.

Section 5. Disclosure of Listed Events.

(a) Upon the occurrence of any of the following Listed Events with respect to the Bonds, the Issuer (or the Dissemination Agent on behalf of the Issuer) shall give notice of the occurrence of such event to the MSRB in accordance with this Section 5:

- (i) principal and interest payment delinquencies;
- (ii) non payment related defaults, if Material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of Bondholders, if Material;
- (viii) Bond calls, if Material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if Material;
- (xi) rating changes;
- (xii) bankruptcy, insolvency, receivership or similar event of the Issuer*;
- (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if Material;

* For the purposes of the event identified in clause (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

- (xiv) appointment of a successor or additional Trustee/Paying Agent or the change of name of a Trustee/Paying Agent, if Material;
- (xv) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Notwithstanding the foregoing: notice of the occurrence of the Listed Event described in (viii) above need not be given under this Section 5 any earlier than when notice (if any) of the underlying event is given to the registered owners of the affected Bonds pursuant to the Authorizing Instrument; and notice of any scheduled sinking fund redemption in accordance with the schedule set forth in the Authorizing Instrument or the Final Official Statement need not be given under this Disclosure Agreement.

(b) Within one (1) Business Day of obtaining actual knowledge of the occurrence of a Listed Event, the Dissemination Agent shall contact the Disclosure Representative, inform such person of the occurrence of such event, and request that the Issuer promptly notify the Dissemination Agent in writing whether to report the occurrence of the Listed Event pursuant to subsection 5(f).

(c) When the Issuer obtains knowledge of the occurrence of a Listed Event, whether because of a notice from the Dissemination Agent pursuant to subsection 5(b) or otherwise, the Issuer shall promptly determine whether notice of such occurrence is required to be disclosed pursuant to the Rule.

(d) If the Issuer determines that the occurrence of a Listed Event is required to be disclosed pursuant to the Rule, the Issuer shall promptly instruct the Dissemination Agent in writing to report the occurrence pursuant to subsection 5(f).

(e) If in response to a request from the Dissemination Agent pursuant to subsection 5(b), the Issuer determines that the occurrence of a Listed Event is not required to be disclosed pursuant to the Rule, the Issuer shall promptly direct the Dissemination Agent in writing not to report the occurrence pursuant to subsection 5(f).

(f) If the Issuer has instructed the Dissemination Agent to report the occurrence of a Listed Event, the Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in Prescribed Form not later than ten (10) Business Days after the occurrence of the Listed Event.

(g) If the Issuer provides the Dissemination Agent with additional information in accordance with Section 9 hereof and directs the Dissemination Agent to deliver such information to the MSRB, the Dissemination Agent shall deliver such information in a timely manner to the MSRB in Prescribed Form.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate when the Issuer shall have no legal liability for any obligation on or relating to

the repayment of the Bonds, including a legal defeasance of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under subsection 5(f).

Section 7. Dissemination Agent. The Issuer has appointed BOKF, National Association as Dissemination Agent to assist the Issuer with carrying out its obligations under this Disclosure Agreement, and BOKF, National Association has accepted its appointment as Dissemination Agent. The Issuer may discharge the Dissemination Agent upon 30 days' written notice to the Dissemination Agent, with or without appointing a successor. The Issuer may appoint additional Dissemination Agents without the consent of any existing Dissemination Agent. The Dissemination Agent may resign hereunder upon 30 days' written notice to the Issuer. If at any time during the term of this Disclosure Agreement the Issuer has not appointed a Dissemination Agent, then the Issuer shall be deemed to be the Dissemination Agent and shall be solely responsible for all obligations hereunder.

The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 8. Amendment or Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and, to the extent that any such amendment does not materially change or increase its obligations hereunder, the Dissemination Agent shall agree to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, if (a) permitted by the Rule or (b):

- (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer or the type of business conducted;
- (ii) This Disclosure Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (iii) The amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Authorizing Instrument for amendments thereto with the consent of Bondholders, or (B) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Bondholders.

Following any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall give notice in the same manner as for the occurrence of a Listed Event under subsection 5(f) and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer.

Section 9. Dissemination of Additional Information. The Issuer may disseminate, or may cause the Dissemination Agent to disseminate, additional information in any Annual Report, notice of the occurrence of an event other than a Listed Event, or any other information in addition to that which is required by this Disclosure Agreement by means of dissemination set forth in this Disclosure Agreement or any other means of communication. Such information shall be provided in Prescribed Form. The Issuer shall have no obligation under this Disclosure Agreement or the Rule to update such additional information, to include it in any future Annual Report or to provide notice of any future occurrence of such event.

Section 10. Default. If the Issuer or the Dissemination Agent fails to comply with any provision of this Disclosure Agreement, any Bondholder may seek specific performance by court order to cause the Issuer or the Dissemination Agent, as applicable, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Authorizing Instrument, and the sole remedy under this Disclosure Agreement upon any failure of the Issuer or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Transmission of Information and Notices. Notwithstanding anything in this Disclosure Agreement to the contrary, unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in Prescribed Form. The Dissemination Agent shall determine each year prior to the Annual Report Date whether a change has occurred in the MSRB's email address or filing procedures and requirements under the Rule or with respect to EMMA.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, each Participating Underwriter and the Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Issuer and the Dissemination Agent shall maintain records of all Annual Report Disclosures and Listed Event Disclosures, including the content of such disclosures, the names of the entities with whom such disclosure was filed and the date of filing such disclosure. Such records shall be kept for at least 10 years after the respective dates of such filings.

Section 14. Assignment. The Issuer shall not transfer its obligations under this Disclosure Agreement unless the transferee agrees to assume all obligations of the Issuer under this Disclosure Agreement or to execute a continuing disclosure undertaking under the Rule. Any corporation or association (a) into which the Dissemination Agent is merged or with which it is consolidated, (b) resulting from any merger or consolidation to which the Dissemination Agent is a party, or (c) succeeding to all or substantially all of the corporate trust business of the Dissemination Agent shall be the successor Dissemination Agent without the execution or filing of any document or the taking of any further action.

Section 15. Notices and Additional Information. All notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made when delivered personally or by mail to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Disclosure Agreement and addressed as set forth below or telecopied to the telecopier number of the recipient, with confirmation of transmission, indicated below:

If to the Issuer, at:

Twin River Public Schools
816 Willard Avenue
Genoa, Nebraska 68640
Attention: Superintendent of Schools
Phone: (402) 993-2274

If to Dissemination Agent, at:

BOKF, National Association
1248 "O" Street, Suite 764
Lincoln, NE 68508
Attention: Corporate Trust
Phone: (402) 458-1310
Fax: (402) 458-1315
Email: cshirk@bokf.com

Section 16. Governing Law. The provisions of this Disclosure Agreement shall be governed by the laws of the State.

Section 17. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages to follow]

EXECUTED AND DATED on behalf of the Issuer and the Dissemination Agent by their duly authorized representatives as of the date first written above.

**NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS) IN THE
STATE OF NEBRASKA**

By _____
Name _____
Title _____

BOKE, NATIONAL ASSOCIATION

By _____
Name _____
Title _____

Signature Page to Continuing Disclosure Agreement

EXHIBIT A

CONTENTS OF ANNUAL FINANCIAL INFORMATION

“*Annual Financial Information*” of the Issuer means updates, **for the immediately prior fiscal year**, of the following captions, headings and subheadings set forth in APPENDIX A to the Final Official Statement:

- **GENERAL INFORMATION CONCERNING THE DISTRICT**
 - o Enrollment History (past 5 years)
 - o Five Year Staffing Levels (past 5 years)
 - o Employee Relations (current labor contracts)
- **SELECTED FINANCIAL INFORMATION CONCERNING THE DISTRICT**
 - o Sources of Revenue (prior fiscal year)
- **DISTRICT PROPERTY TAX INFORMATION**
 - o Historical District Taxable Valuations (General Fund and LB 2) (past 5 years)
 - o Historical District Tax Levy (past 5 years)
 - o Schedule of District Tax Collections

To the extent all or portions of the Annual Financial Information are included in the Issuer’s Audited Financial Statements, such information need not be separately provided, but the Issuer shall file, or shall cause the Dissemination Agent to file, a notice to such effect to accompany the Audited Financial Statements.

EXHIBIT B

FORM OF ANNUAL REPORT CERTIFICATE

DATE: _____

BOKF, National Association
 1248 “O” Street, Suite 764
 Lincoln, NE 68508
 Attention: Corporate Trust

Re: Nance County School District 0030 (Twin River Public Schools) General Obligation School Building Bonds, Series 2024.

Pursuant to the Continuing Disclosure Agreement, dated September 26, 2024 (the “Disclosure Agreement”), between Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska (the “Issuer”) and BOKF, National Association (the “Dissemination Agent”), the Issuer has agreed to provide its annual Audited Financial Statements and updates to specific financial information and operating data originally provided in APPENDIX A to the Final Official Statement relating to the above-referenced Bonds.

Attached hereto are the Audited Financial Statements of the Issuer for the Fiscal Year ended August 31, 20__.

The Issuer has provided or hereby provides the Dissemination Agent with the information contained in the Final Official Statement within the captions, headings and/or subheadings checked below, and such information either is included in the Audited Financial Statements of the Issuer or is provided in a separate report or document attached to this Certificate.

Attached	Included in Audit	
		GENERAL INFORMATION CONCERNING THE DISTRICT
_____	_____	Enrollment History (past 5 years)
_____	_____	Five Year Staffing Levels (past 5 years)
_____	_____	Employee Relations (current labor contracts)
		SELECTED FINANCIAL INFORMATION CONCERNING THE DISTRICT
_____	_____	Sources of Revenue (prior fiscal year)
		DISTRICT PROPERTY TAX INFORMATION

_____	_____	Historical District Taxable Valuations (General Fund and LB 2) (past 5 years)
_____	_____	Historical District Tax Levy (past 5 years)
_____	_____	Schedule of District Tax Collections

The information checked above is presented in a manner consistent with the Final Official Statement.

**NANCE COUNTY SCHOOL DISTRICT 0030
(TWIN RIVER PUBLIC SCHOOLS) IN THE
STATE OF NEBRASKA**

By _____
Name _____
Title _____

EXHIBIT C

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska.

Name of Bond Issue: General Obligation School Building Bonds, Series 2024.

Date of Issuance: September 26, 2024.

Base CUSIP: 63000R.

NOTICE IS HEREBY GIVEN that the Issuer has not provided [the Annual Report] [a portion of the Annual Report, such as the Issuer’s Audited Financial Statements] with respect to the above-named Bonds as required by the Continuing Disclosure Agreement relating to such Bonds, between the Issuer and the Dissemination Agent, and Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended. The Issuer anticipates that [the remainder of] the Annual Report will be filed by _____.

Dated: _____

BOKF, NATIONAL ASSOCIATION,
on behalf of the Issuer

By: _____
Its: _____

cc: Nance County School District 0030
(Twin River Public Schools) in the State of Nebraska

EXHIBIT D

UPDATE ON ANNUAL REPORT AVAILABILITY

Name of Issuer: Nance County School District 0030 (Twin River Public Schools) in the State of Nebraska.

Name of Bond Issue: General Obligation School Building Bonds, Series 2024.

Date of Issuance: September 26, 2024.

BASE CUSIP: 63000R.

NOTICE IS HEREBY GIVEN that [a portion of] the Issuer’s Annual Report, namely [[a portion] [all] of its Annual Financial Information]] [its Audited Financial Statements], is not yet available. The definition of “Annual Report Date” in the Continuing Disclosure Agreement obligates the Issuer to provide the Annual Report on or before that date that is nine (9) months after the end of the Issuer’s Fiscal Year or such later date as when the Annual Report or portions thereof become available. If the Annual Report, or portions thereof, is not available by an Annual Report Date, the Issuer is further obligated to file or cause to be filed a notice regarding the current unavailability of such Annual Report. The unavailability of the Annual Report does not constitute a default under the Continuing Disclosure Agreement, and this notice does not constitute a notice of any such default. The Issuer expects that its [missing Annual Financial Information] [Audited Financial Statements] will be available and filed by _____, 20____.

Dated: _____

BOKF, NATIONAL ASSOCIATION,
on behalf of the Issuer

By: _____
Its: _____

cc: Nance County School District 0030
(Twin River Public Schools) in the State of Nebraska

APPENDIX D

BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a rating of “AA+” from S&P Global Ratings, a Standard & Poor’s Financial Services LLC business. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, or the Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the District or the Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

The information in this APPENDIXD concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the District nor the Underwriter will have any responsibility or obligation to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (a) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (b) the payment by any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (c) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to registered owners of the Bonds; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any consent given or other action taken by DTC as the registered owner of the Bonds.

APPENDIX E

FORM OF MUNICIPAL BOND INSURANCE POLICY



MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

SPECIMEN