

**NEW MONEY  
BOOK-ENTRY-ONLY**

**RATINGS: Moody's: Aa2  
S&P Global Ratings: AA+  
(See "RATINGS" herein)**

*In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Tax-Exempt 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, interest on the Tax-Exempt Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. See "TAX MATTERS" herein.*

**\$30,750,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Series 2025A**

**\$7,830,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Taxable Series 2025B**

**Dated: Date of Delivery**

**Due: As shown on reverse of Cover Page**

The above captioned bonds (the "Bonds") are issuable in fully registered form in the denominations of \$5,000 and integral multiples thereof. Interest is payable semiannually on the dates set forth herein, by check, draft or wire transfers on each interest payment date to the registered owner as of the applicable record date as shown on the books of registration of the City of Omaha Public Facilities Corporation, a Nebraska nonprofit corporation (the "Corporation"), maintained by BOKF, National Association, as Trustee and Paying Agent (the "Trustee"). Principal of the Bonds is payable upon presentation and surrender of such Bonds at the principal corporate office of the Trustee in Lincoln, Nebraska. The Bonds are subject to redemption prior to maturity, as more fully set forth herein. See "THE BONDS—Optional Redemption," "Sinking Fund Redemption" and "—Extraordinary Optional Redemption" herein.

The Bonds initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Purchasers will not receive certificates evidencing the Bonds. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent directly to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser of a beneficial interest in the Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of, premium, if any, and interest on such Bonds. See "THE BONDS—Book-Entry-Only System" herein.

The Bonds are being issued to provide funds for the Corporation, on behalf of the City of Omaha, Nebraska (the "City") to (a) finance the costs of acquiring certain real property at the Crossroads Redevelopment Site in Omaha, Nebraska, and (b) pay the costs of issuing the Bonds.

**MATURITY SCHEDULE**

**(On Reverse of Cover Page)**

The Bonds are being issued pursuant to the provisions of that certain Indenture of Trust, dated as of February 1, 2025, by and between the Corporation and the Trustee. THE BONDS ARE NOT A DEBT OF THE CITY, OR A PLEDGE OF ITS FAITH AND CREDIT. THE BONDS ARE PAYABLE SOLELY FROM THE CASH RENTALS, TO BE PAID BY THE CITY UNDER THAT CERTAIN MASTER LEASE-PURCHASE AGREEMENT DATED AS OF FEBRUARY 1, 2025 BY AND BETWEEN THE CORPORATION AND THE CITY, AS DESCRIBED HEREIN. SEE "SECURITY FOR THE BONDS" HEREIN.

This cover page contains information for convenient reference only. It is not a summary of the Bonds. Investors must read the entire Official Statement to obtain information essential and material to the making of an informed investment decision.

The Bonds are being offered when, as and if issued by the Corporation and accepted by the Underwriter, subject to the approval of legality of the Bonds by Kutak Rock LLP, Bond Counsel, and to certain other conditions. Certain legal matters will be passed upon for the City of Omaha by the City Law Department. It is expected that delivery of the Bonds will be made on or about February 6, 2025 at DTC against payment therefor.



Dated: January 29, 2025.

## MATURITY SCHEDULE

### \$30,750,000 Lease Revenue Bonds Series 2025A

Type	Maturity Date (April 15)	Principal Amount	Interest Rate	Price	CUSIP 681785 <sup>+</sup>
Serial	2038	\$1,210,000	5.00%	111.884%	NA5
Serial	2039	\$1,275,000	5.00%	111.277%	NB3
Serial	2040	\$1,335,000	5.00%	110.330%	NC1
Serial	2041	\$1,405,000	5.00%	109.477%	ND9
Serial	2042	\$1,475,000	5.00%	108.465%	NE7
Serial	2043	\$1,550,000	5.00%	107.629%	NF4
Serial	2044	\$1,625,000	5.00%	107.132%	NG2
Serial	2045	\$1,705,000	5.00%	106.802%	NH0
Term	2050	\$9,750,000	4.25%	97.278%	NJ6
Term	2054	\$9,420,000	4.375%	97.815%	NK3

### \$7,830,000 Lease Revenue Bonds Taxable Series 2025B

Type	Maturity Date (April 15)	Principal Amount	Interest Rate	Price	CUSIP 681785 <sup>+</sup>
Serial	2030	\$820,000	4.808%	100.00%	NL1
Serial	2031	\$860,000	4.907%	100.00%	NM9
Serial	2032	\$905,000	4.957%	100.00%	NN7
Serial	2033	\$945,000	5.113%	100.00%	NP2
Serial	2034	\$995,000	5.163%	100.00%	NQ0
Serial	2035	\$1,045,000	5.213%	100.00%	NR8
Serial	2036	\$1,100,000	5.263%	100.00%	NS6
Serial	2037	\$1,160,000	5.313%	100.00%	NT4

<sup>†</sup>The City of Omaha, or the City of Omaha Public Facilities Corporation shall not be responsible for the use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated herein. They are included solely for the convenience of the holders.

No dealer, broker, salesperson or other person has been authorized by the City, the Corporation or the Underwriter to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must be relied upon as having been authorized by the City, the Corporation or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any 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. The information and expressions of opinion contained herein are subject to change, without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. 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. The Underwriter may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the cover page hereof. The offering prices may be changed from time to time by the original purchasers.

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**IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER OF THE BONDS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

## OFFICIAL STATEMENT

**\$30,750,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Series 2025A**

**\$7,830,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Taxable Series 2025B**

### INTRODUCTION

This Official Statement and the cover page and reverse cover page (excluding prices) are furnished in connection with the offering by the City of Omaha Public Facilities Corporation, a nonprofit corporation organized under the laws of the State of Nebraska (the “Corporation”) of (i) \$30,750,000 aggregate principal amount of its Lease Revenue Bonds, Series 2025A (the “Tax-Exempt Bonds”) and (ii) \$7,830,000 aggregate principal amount of its Lease Revenue Bonds, Taxable Series 2025B (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”). The Bonds are issued pursuant to that certain Indenture of Trust dated as of February 1, 2025 (the “Indenture”) by and between the Corporation and BOKF, National Association, as trustee and paying agent (the “Trustee”).

The proceeds of the Bonds will be provided to the Trustee for (i) deposit in the Acquisition Fund (as defined in the Indenture) to finance on behalf of the City of Omaha, Nebraska (the “City”) all or a portion of the costs of acquiring certain real property at the Crossroads Redevelopment Site (the “Project”), and (b) deposit in the Cost of Issuance Subaccount of the Acquisition Fund (as defined in the Indenture) to finance the costs of issuing the Bonds.

The Bonds will be secured by the pledge of the cash rentals, payable by the City under that certain Lease-Purchase Agreement (the “Agreement”) dated as of February 1, 2025 by and between the Corporation and the City, and assigned by the Corporation to the Trustee under the Indenture. The Trustee will receive such cash rentals and act as Paying Agent for the Bonds.

The Corporation previously has issued on behalf of the City and there remain outstanding, as of December 15, 2024, \$275,850,237 aggregate principal amount of lease revenue bonds. The Bonds are issued on parity with such outstanding bonds (collectively, the “Parity Bonds”). Other nonprofit corporations previously have issued lease revenue bonds on behalf of the City, of which bonds in the aggregate principal amount of \$12,250,000 remain outstanding. See “EXISTING LEASE-PURCHASE OBLIGATIONS” and “SECURITY FOR THE BONDS—General.”

### THE CORPORATION

The Corporation was incorporated on May 20, 2005 under the Nebraska Nonprofit Corporation Act, Sections 21-1901 – 21-1991, Reissue Revised Statutes of Nebraska, as amended. The only purpose for which the Corporation was organized is to assist the City with the acquisition, construction, furnishing and equipping of public facilities and the acquisition of equipment on behalf of the City.

The Corporation has three directors, who serve without compensation. Their names and principal occupations are as follows:

<b>Name and Office</b>	<b>Occupation</b>
Amy Hicks, President	Deputy Manager of Accounting Division, City of Omaha Finance Department
Don Drazdys, Vice President	Manager of Accounting Division, City of Omaha Finance Department
Andrew Brott, Secretary/Treasurer	Manager of the Budget Division, City of Omaha Finance Department

The directors hold office until death or resignation, in which case the City may designate a successor, but if the City does not designate a successor within 30 days after the death or resignation, the remaining directors shall appoint a successor.

## **THE PROJECT**

As more fully described under “SECURITY FOR THE BONDS,” the Bonds are payable from and secured solely by the cash rentals to be paid by the City from its General Fund under the Agreement.

The Corporation will use the proceeds of the Bonds to pay (or reimburse itself for the payment of) all or a portion of the costs of acquiring the Project on behalf of the City and to pay the issuance costs of the Bonds. The City will lease the Project from the Corporation pursuant to the Agreement.

## **SOURCES AND USES OF FUNDS**

Following are the aggregate sources and uses of the Bond proceeds (net of accrued interest, if any):

### **Sources of Funds**

Bonds Principal Amount	\$38,580,000.00
Net Original Issue Premium	562,390.85
Total	<u>\$39,142,390.85</u>

### **Uses of Funds**

Acquisition Fund Deposit	\$38,804,156.55
Underwriter’s Discount and Costs of Issuance	<u>338,234.30</u>
Total	<u>\$39,142,390.85</u>

## **EXISTING LEASE-PURCHASE OBLIGATIONS**

The City previously has incurred lease-purchase obligations in addition to those relating to the Bonds and the Parity Bonds in conjunction with the issuance by several nonprofit corporations similar to the Corporation of lease revenue bonds for the acquisition of real and personal property on behalf of the City. See “LONG-TERM CONTRACTUAL AGREEMENTS” in Appendix B. Such lease revenue bonds, exclusive of the Bonds and the Parity Bonds, are outstanding in the aggregate principal amount of \$12,250,000 and have a final stated maturity of 2033. In conjunction with such lease revenue bonds and related projects, the City, as lessor, and each related corporation, as lessee, entered into site lease agreements (if applicable), and each such corporation, as lessor, and the City, as lessee, entered into lease-purchase agreements (collectively, the “Outstanding Leases”).

The Corporation was incorporated to consolidate into a single entity the functions previously performed on behalf of the City by the aforesaid nonprofit corporations. With the exception of refunding bonds, the City does not plan to request any such corporation to issue to any additional lease revenue bonds on behalf of the City.

The Outstanding Leases and the corresponding indentures of trust contain substantially identical provisions as those in the Agreement, the Site Lease and the Indenture summarized herein under “THE AGREEMENT” “THE SITE LEASE” and “THE INDENTURE,” respectively. The obligations of the City under the Outstanding Leases are general obligations of the City payable from the City’s General Fund without preference or priority over the City’s obligation under the Agreement with respect to the Bonds. See “SECURITY FOR THE BONDS—General.” In the event, however, of a payment default by the City under an Outstanding Lease, and the exercise by the trustee for the related lease revenue bonds, as the case may be, of the remedy of sale, lease or taking over the operation of the project as described under “THE

INDENTURE—Default Remedies” or by such nonprofit corporation of the remedy of taking possession of the project described under “THE AGREEMENT—Default,” the net proceeds of a sale, lease or operation by the trustee or such corporation of the related project would accrue to the benefit of the holders of such lease revenue bonds, ahead of the holders of the Bonds. Notwithstanding the foregoing, no such occurrence would relieve the City of its unconditional obligation to the Corporation to pay the cash rentals due under the Agreement.

## **SECURITY FOR THE BONDS**

### **General**

The Corporation and the City have entered into the Agreement whereby the Corporation has leased the Project to the City for the period ending not later than the final maturity date of the Bonds. Under the Agreement, the City is obligated to pay, semiannually, cash rentals equal in amount to the principal of and interest on the Bonds, which cash rental payments will be due in such amounts and at such times as to provide sufficient funds to meet the principal and interest payments on the Bonds as the same become due. The City is also obligated to provide insurance and pay any taxes, maintenance expenses and other miscellaneous expenses so that the cash rentals are net to the Corporation. See “THE AGREEMENT.”

The cash rentals due from the City will be assigned to and received by the Trustee for payment of principal of and interest on the Bonds.

Under Section 5.17 of the Home Rule Charter of the City of Omaha, 1956, as amended (the “City Charter”), the City is specifically authorized to enter into lease-purchase agreements, and, under Section 5.27 of the City Charter, the amount of any such lease-purchase agreement is not chargeable against the City’s debt limit. See “APPENDIX B—LONG-TERM CONTRACTUAL AGREEMENTS.”

The City’s obligation under the Agreement is a general obligation of the City payable from the City’s General Fund each year of the lease-purchase term on the same basis as operating expenses and other contractual obligations of the City. The Agreement is an unconditional obligation of the City and is not subject to annual renewal. The City is required to annually include in its General Fund budget appropriations for paying the lease-purchase obligation. See “LONG-TERM CONTRACTUAL AGREEMENTS” in Appendix B. The City’s primary sources of General Fund revenues are:

(a) A general property tax not exceeding \$0.6125 per \$100 of actual taxable value plus certain other amounts more fully described under the caption “AUTHORITY TO LEVY TAXES” in Appendix B hereto.

(b) A city sales and use tax of 1½%.

See the captions “CITY OF OMAHA NEBRASKA GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE” and “AUTHORITY TO LEVY TAXES” in Appendix B for further details on the City’s sources of revenue. The payment of the Bonds, however, is not secured by any such revenues or by any specific source of taxes.

The Bonds are payable from and secured solely by the cash rentals to be paid by the City under the Agreement. With respect to the Bonds, the Corporation has no assets other than the Project, or revenues other than such cash rentals.

Section 12 of the Agreement contains the following provision:

City agrees that no delay, failure or insufficiency, for any reason whatsoever (including, in particular, but without limitation, an insufficiency in the amount of Bonds proceeds to pay the cost of the Project, or unencumbered title to the equipment described in Schedule I not being vested in City or any defect in or lien or encumbrance on City's title), in the acquisition, equipping or operation of the Project or any part thereof, shall entitle City to terminate this Agreement or operate in any way to suspend, abate or reduce the Rental Payments due or to become due under the terms of . . . this Agreement.

### **Revision of State Property Tax System**

The State of Nebraska's system of assessing and taxing real and personal property for purposes of local ad valorem taxation for support of local political subdivisions, including the City, has been the subject in recent years of a constitutional amendment, legislation and litigation the result of which has been to substantially resolve certain challenges to the validity of the tax system.

Governmental units in Nebraska may not adopt budgets for fiscal years beginning on or after July 1, 1998, in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply to, among other things, revenue pledged to retire bonded indebtedness or budgeted for capital improvements. Governmental units may exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. Effective July 1, 1998, the property tax levies of incorporated cities and villages, such as the City, are limited to a maximum of 45¢/\$100 of taxable valuation (plus an additional 5¢/\$100 to pay the municipality's share of revenue required under interlocal agreements). The levy limit does not apply to levies for preexisting lease-purchase contracts approved prior to July 1, 1998, to bonded indebtedness approved according to law and secured by a levy on property and to pay judgments. The Agreement was approved after July 1, 1998, and the City's levy limit does apply to its obligation under the Agreement. The City's 2024 General Fund levy, exclusive of such unlimited levies, is 25.14¢/\$100 of taxable valuation. A political subdivision may exceed its levy limitation for a period of up to five years by majority vote of the electorate.

There can be no assurance that Nebraska's system of assessing and taxing real and personal property will remain substantially unchanged, given the possibility of additional legislation, constitutional initiatives and referendums and litigation. Such changes could materially and adversely affect the amount of property tax and other revenues the City could collect in future years. The City does not believe, however, that the Nebraska Legislature, subject to any constitutional restrictions, would leave the City without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its bonds, lease-purchase obligations and other obligations. The opinion of Bond Counsel will be rendered based on the law existing as of the date of issuance of the Bonds and in reliance upon general legal presumptions in favor of the constitutionality of statutes and upon the holdings of existing case law.

## **THE BONDS**

### **Description of the Bonds**

The Bonds will be issued in one series, as designated and in the aggregate principal amount set out on the cover page of this Official Statement. The Bonds will be dated the date of their delivery, will be issued in fully registered form and will mature as set forth on the reverse of the cover page of this Official

Statement. The Bonds shall bear interest from their date of delivery and shall be payable semiannually on April 15 and October 15, starting April 15, 2025.

### **Place of Payment**

The principal of the Bonds will be payable in lawful money of the United States of America at the principal corporate trust office of BOKF, National Association, as trustee and paying agent, in Lincoln, Nebraska. Interest on the Bonds will be paid by wire transfer of the Trustee to the registered owner of \$1,000,000 in aggregate principal amount of the Bonds upon written notice by the registered owner given to the Trustee not later than the close of business on the Record Dates (as defined in the Indenture), as the case may be, or by check or draft mailed to the person in whose name a Bond is registered as of the Record Dates immediately preceding each interest payment date.

### **Book-Entry Only System**

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company (“DTC”), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and, except as otherwise provided herein with respect to tenders by Beneficial Owners of Beneficial Ownership Interests (each as hereinafter defined), Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Indenture. The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. Neither the Corporation nor the Trustee makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities 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 each stated maturity of the Bonds 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, 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 Standard & Poor’s rating of “AA+.” 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](http://www.dtcc.com).



Purchases of the 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 Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Bonds 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 City, 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 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions 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 Corporation or the Trustee, on 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 securities 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, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Corporation, 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 depository with respect to the Bonds at any time by giving reasonable notice to the Corporation or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

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

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE BONDS, THE CITY, THE CORPORATION AND THE TRUSTEE WILL TREAT CEDE & CO. AS THE ONLY OWNER OF THE BONDS FOR ALL PURPOSES UNDER THE INDENTURE, INCLUDING RECEIPT OF ALL PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, RECEIPT OF NOTICES AND VOTING.

Upon (i) the written direction of a Corporation or (ii) the written consent of 100% of the Bondholders, the Trustee shall withdraw the affected Bonds from DTC and authenticate and deliver Bond certificates fully registered to the assignees of DTC or its nominee. If the request for such withdrawal is not the result of any Corporation action or inaction, such withdrawal, authorization and delivery shall be at the cost and expense of the persons requesting such withdrawal, authentication and delivery.

THE CORPORATION AND THE TRUSTEE CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC. NEITHER THE CORPORATION NOR THE TRUSTEE HAS ANY RESPONSIBILITY OR OBLIGATIONS TO THE DIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNERS IN RESPECT OF THE PRINCIPAL, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR

ANY DIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC OR ITS NOMINEE, CEDE & CO., AS BONDHOLDER.

### **Optional Redemption**

The Bonds are subject to redemption at the option of Corporation from any source, in whole or in part at any time, in such order of maturities as determined by Corporation (and by lot or other random selection method within a maturity) on or after October 15, 2034 at the redemption price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption.

### **Mandatory Sinking Fund Redemption**

The Tax-Exempt Bonds maturing on April 15, 2050 and 2054 are subject to mandatory sinking fund redemption from cash rental sinking fund payments prior to the maturity date, by lot (or other random selection method) selected by Trustee, at a price of par without premium in the years and principal amounts set forth below:

<b>Years of Redemption (April 15)</b>	<b>Principal Required to be Redeemed</b>
2046	\$1,790,000
2047	\$1,870,000
2048	\$1,945,000
2049	\$2,030,000
2050 (final maturity)	\$2,115,000
2051	\$2,205,000
2052	\$2,300,000
2053	\$2,405,000
2054 (final maturity)	\$2,510,000

To the extent that the Tax-Exempt Bonds have been previously called for redemption in part and otherwise than from the sinking fund, each related aforesaid annual sinking fund payment for the Tax-Exempt Bonds of such maturity shall be reduced by the amount obtained by multiplying the principal amount of such Tax-Exempt Bonds of such maturity so called for redemption, by the ratio which each annual sinking fund payment for the Tax-Exempt Bonds of such maturity and series bears to the total sinking fund payments of such Tax-Exempt Bonds subject to sinking fund redemption, and by rounding each sinking fund payment to the nearest \$5,000 multiple.

In case a Tax-Exempt Bond subject to sinking fund redemption is of a denomination larger than \$5,000, a portion of such Tax-Exempt Bond (\$5,000 or any multiple thereof) may be redeemed, but Tax-Exempt Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof. On or before the thirtieth day prior to each such sinking fund payment date, Trustee shall proceed to select for redemption (by lot in such manner, as Trustee may determine), from all Outstanding Tax-Exempt Bonds subject to sinking fund redemption, a principal amount of such Tax-Exempt Bonds equal to the aggregate principal amount of such Tax-Exempt Bonds redeemable with the required sinking fund payment, and shall call such Tax-Exempt Bonds or portions thereof (\$5,000 or any integral multiple thereof) for redemption from such sinking fund on the next sinking fund redemption date, and give notice of such call.

### **Extraordinary Optional Redemption**

The Bonds are also subject to redemption at any time, in whole or in part, in the event of damage to or destruction of the Project and election by the City that the proceeds of such damage or destruction shall not be used to repair or repurchase the Project. Any such redemption shall be at a principal amount of the Bonds equal to the ratio of the dollar amount of such damage or destruction to the principal amount of the Bonds then outstanding, plus accrued interest to the redemption date.

### **Additional Bonds**

Additional Bonds on parity with the Bonds (the “Additional Bonds”) may be issued only if the Agreement is amended to increase the cash rentals payable by the City to provide sufficient funds at the times and in the amounts necessary to pay principal of and interest when due on the outstanding Bonds, the Parity Bonds and the proposed Additional Bonds.

### **Refunding Bonds**

Other bonds to refund all or any of the Bonds may be issued at any time so long as (i) the cash rentals payable by the City are sufficient to cover the principal and interest requirements on all Bonds outstanding, including the refunding bonds, and (ii) the issuance of the refunding bonds shall in no manner adversely affect the exclusion from gross income of the interest on the refunded Bonds for federal income tax purposes.

## **THE SITE LEASE**

*The following is a summary of certain provisions of the Site Lease. Reference should be made to the actual Site Lease for a complete statement of the provisions.*

Pursuant to the Site Lease dated as of February 1, 2025 by and between the City and the Corporation (the “Site Lease”), the City agrees to lease to the Corporation the parcels of land, rights of way, rights of access and improvements thereon upon which the Project is located. In consideration for such lease the Corporation agrees to pay the City rent in the amount of \$10.00 per year, to and including a termination date not earlier than the final stated maturity date of the Bonds, when the Site Lease expire by the terms thereof. See “THE PROJECT.”

Upon the expiration of the Site Lease, the Corporation will return the City’s interest in the property on which the Project is located together with any buildings or improvements thereupon, relating to the Project to the City. The Site Lease is binding upon any successors or assigns of the City or the Corporation.

## **THE AGREEMENT**

*The following is a summary of certain common provisions of the Agreement. Reference should be made to the Agreement for a complete statement of their respective provisions. References in the following summary to the Agreement, the Project and the Bonds (and corresponding terms) are to the Agreement, the Project and the Bonds.*

**Term.** The term of the Agreement will begin as of the date the Bonds are issued and end on April 15, 2054; unless sooner terminated or extended as provided in the Agreement.

**Rental.** The City agrees to pay to the Corporation cash basic rent (“Basic Rent”) in the amounts and on or before the dates shown in the Agreement. The due dates of the cash rental payments are the

principal and interest payment dates of the Bonds, and the amount of each rental installment is equal to the principal and interest next due. The City agrees that the cash rent shall be net to the Corporation and that all costs, expenses and obligations of every kind which may arise or become due with respect to the Project during the term of the Agreement shall be paid by the City.

***Assignment of Rentals.*** The Trustee is the assignee of all of the Corporation's rights to collect Basic Rent due under the Agreement, and such Basic Rent shall be paid by the City directly to the Trustee for the benefit of the owners of the Bonds.

***Prepayment.*** The City shall have the right at its option, exercisable at any time, to prepay all or a portion of the Basic Rent without prepayment penalty or premium. The City shall select and shall provide written notice to the Trustee and the Corporation of the Bonds to which any prepayments shall be applied. To the extent such prepayments extinguish all Basic Rent obligations of the City associated with the Bonds the Agreement shall terminate in respect to the Bonds. Such prepayments shall be applied to redeem all or a portion of the Bonds identified by the City on such Bond's first permitted redemption date, plus interest to accrue on such Bonds to said redemption date all as provided by the terms of the Indenture.

***Additional Payments by City.*** As additional rental, the City has agreed as between itself and the Corporation, to pay all taxes related to the Project, if applicable, and all utility charges incurred in the operation, maintenance and use of the Project, the fees and expenses of the Trustee under the Indenture and the expenses of any audit or examination of the Corporation's records requested by the City.

***Repairs and Maintenance.*** The City has agreed, at its own expense, to put and maintain the Project in good and safe order and condition and to make all necessary repairs required for any reason. Compliance by the City with the corresponding provisions of the Interlocal Agreement shall be deemed to be in satisfaction of this covenant.

***Insurance, Damage or Destruction.*** The City has agreed:

(a) to obtain and keep in force during the term of the Agreement fire and extended-coverage insurance with respect to the Project in an amount at least equal to the full insurable value thereof, with the City, the Corporation and the Trustee, as their interests may appear, to be named as insured parties, but with any loss to be adjusted by and paid to the City so long as the City is not in default; and

(b) that no damage to or destruction of any part of the Project by fire or other casualty shall entitle the City to terminate the Agreement or to fail to comply with any of its provisions or in any way suspend, abate or reduce the rent then due or thereafter becoming due under the terms of the Agreement unless the City shall elect not to replace or restore the Project or a part thereof and shall provide to the Trustee funds sufficient to redeem Bonds or, if only a portion of the Project is not replaced or restored, a portion of the Bonds then outstanding in an amount equal to the ratio of the dollar amount of damage to or destruction of the Project to the principal amount of the Bonds then outstanding in accordance with the Indenture, with the Agreement and the terms and conditions of the Agreement remaining in effect for all remaining portions of the Project.

The City may self-insure by means of an adequate self-insurance fund set aside and maintained out of its revenues if the City insures equipment and/or infrastructure similar to the Project by self-insurance. Furthermore, in connection with the Project, compliance by the City with the corresponding provisions of the Interlocal Agreement shall be deemed to be in satisfaction of this insurance covenant.

***Indemnification of the Corporation.*** The City has agreed to indemnify Corporation and any of its officers, directors, agents or employees (collectively, the “Indemnified Parties”) against all liabilities, penalties, damages and expenses which may be imposed upon, incurred by or asserted against the Indemnified Parties as a result of (a) City’s performance of, or the failure of City to perform, any obligation to be performed by City under the Agreement; (b) any use or condition of the Project or any part thereof; (c) any personal injury, including death resulting therefrom, or property damage occurring by operation or casualty of or on or about the Project; (d) the failure of City to comply with any requirement of any governmental authority; or (e) any lien or security agreement filed against the Project or any part thereof.

***Alterations, Additions and Improvements.*** The City has the right to make any alterations, additions or improvements to the Project which will not diminish the value thereof, and any such alterations, additions or improvements shall become a part of the Project and shall be covered by the Agreement.

***Use of Project.*** The Project shall be used by the City as a system of parking intended for use at a redevelopment site and other such uses as the City shall deem appropriate from time to time; provided, however, that any other use of the Project shall not impair the City’s use of the Project as a parking system.

***No Right of Surrender by the City.*** The City has no right to surrender the Project to the Corporation, and no abandonment of the Project or failure or inability of the City to use the Project at any time shall relieve the City of its obligation to pay the agreed rentals for the entire term of the Agreement.

***Conveyance of Project to the City.*** The Corporation has agreed to convey the Project to the City upon full payment of the rentals due under the Agreement.

***Default.*** The Corporation has the right to terminate the Agreement and take possession of the Project in the event the City defaults in the performance of any of its obligations under the Agreement and such default continues for a period of 5 days after written notice to the City. No such termination shall operate to relieve the City of its obligation to the Corporation to pay the cash rentals due under the Agreement, and the City shall continue to be liable for payment of the Basic Rent.

***Donations Held as Trust Fund.*** The City has agreed that any donation received by the City to assist in acquiring and equipping the Project shall be held in trust and (unless the use is otherwise specified by the donor) used only to satisfy the City’s obligations under the Agreement, to apply to the purchase of the Project from the Corporation and to pay costs of acquiring, constructing and equipping the Project.

## **THE INDENTURE**

The following is a summary of certain provisions of the Indenture. Reference should be made to the Indenture for a complete statement of their respective provisions. References in the following summary to the Indenture, the Agreement and the Bonds (and corresponding terms) are to the Indenture, the Agreement and the Bonds.

***Investment of Funds.*** All moneys held by the Trustee for the credit of any fund or account under the Indenture shall be invested and reinvested by the Trustee upon the written direction of the Corporation, but only in investments authorized by 14-563, Reissue Revised Statutes of Nebraska, as amended, viz. securities of the United States of America, the State of Nebraska, the City, Douglas County, Nebraska, a school district of the City, municipally owned and operated public utility property and plants of the City, or in the same manner as funds of the State of Nebraska are invested, and certificates of deposit from and make time deposits in bank or capital stock financial institutions or qualifying mutual financial institutions selected as depositories of City funds, or money market mutual funds (1) that invest in Government Obligations, and (2) that are rated in either of the two highest categories by a nationally recognized rating

agency; provided that moneys deposited from cash rental payments to the credit of the Bond Fund shall only be invested and reinvested by the Trustee in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America. Any such investment shall mature at such time and in such amounts so that funds will be available when required. Income from all investments shall be credited to the fund from which the investment was made.

For the purposes of this section, "Government Obligations" means the following:

(a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on are fully and unconditionally guaranteed by, the United States of America; and

(b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal and interest is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

***Amendment of Indenture.*** An amendment which would extend the maturity of or reduce the interest rate on or principal amount of any Bond or affect the pledge and assignment of the cash rentals payable by the City or permit any priority of any Bond over any other Bond or reduce the percentage of Bondholders required to consent to any amendment of the Indenture requires the specific consent of the owner of each Bond which would be affected thereby. In the case of all other amendments, the Indenture may not be modified or amended without the consent of the owners of at least two-thirds of the principal amount of the Bonds outstanding, except to (i) correct an ambiguity or formal defect or omission, including any subsequent amendments thereto; (ii) grant and confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may be lawfully granted to or conferred upon the Bondholders or the Trustee; (iii) issue Additional Bonds or refunding bonds; (iv) comply with such requirements of the Code as are necessary in the opinion of nationally recognized bond counsel to make the interest on the Bonds (as applicable) excludable from gross income of the Bondholders for federal income tax purposes; (v) to make any amendment which relates exclusively to and/or sets forth the terms of one or more series of bonds under the Indenture pursuant to a subsequent supplemental indenture; or (vi) modify, alter, amend or supplement the Indenture in any other respect which in the judgment of the Corporation, as concurred in by the Trustee, is not materially adverse to the Bondholders.

***Amendment of the Agreement.*** No amendment to the Agreement shall be made without the written consent of the Trustee. Amendments may be made with the consent of the owners of two-thirds of the principal amount of all Bonds outstanding, but in no event shall the cash rental payable by the City be reduced or the payment dates extended without the consent of the owners of all Bonds outstanding.

***Notice of Redemption of Bonds.*** If a Bond in book-entry-only form is called for redemption, notice shall be mailed to the Depository not less than 30 days or more than 60 days prior to the redemption date. If a Bond not in book-entry-only form is called for redemption, notice shall be given by mailing a copy of the redemption notice by first-class mail not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Corporation kept by the Trustee.

***Defeasance.*** The Corporation's obligation as to any Bond shall be discharged when there has been deposited with the Trustee, in trust solely for such purpose, cash or United States government direct or guaranteed obligations maturing in such amount and at such times as will provide funds sufficient to retire

such Bond at maturity or earlier permitted redemption date and pay interest and premium, if any, thereon to such retirement date.

***Events of Default.*** The following constitute events of default under the Indenture:

- (a) default in the due and punctual payment of the principal of or the interest on any outstanding Bond and the continuance thereof for a period of five days;
- (b) default in the due and punctual payment of the basic cash rental payments to the Trustee and the continuance thereof for a period of five days; or
- (c) default in the performance or observance of any other of the covenants, agreements or conditions on the Corporation's part contained in the Indenture, or in the Bonds, and the continuance thereof for a period of 30 days after written notice thereof to the Corporation by the Trustee, or by the owners of not less than 20% in aggregate principal amount of Bonds outstanding under the Indenture.

***Default Remedies.*** Upon the occurrence of an event of default under the Indenture, the Trustee may, and upon the written request of the owners of 20% in aggregate principal amount of the Bonds outstanding under the Indenture, shall, accelerate the principal of and the interest on the Bonds and all other bonds outstanding under the Indenture. The Trustee may rescind its declaration of acceleration and waive any default under the Indenture under certain circumstances. The owners of not less than 20% in principal amount of Bonds then outstanding under the Indenture shall have the right to request the Trustee, upon being indemnified to its satisfaction, to exercise any remedies available under the Agreement and, to the extent consistent therewith, may sell, lease or manage any portion of the Project and apply the net proceeds thereof as provided in the Indenture and, whether or not it has done so, proceed to take any other steps needful for its protection and enforcement of its rights and the rights of the owners of the Bonds and all other bonds outstanding under the Indenture, as shall be provided by law, including a suit, action or special proceeding in equity or at law.

## **UNDERWRITING**

Under a Bond Purchase Agreement (the "Bond Purchase Agreement") entered into by the Corporation and D.A. Davidson & Co., as Underwriter (the "Underwriter"), the Bonds are being purchased at an aggregate price of \$38,920,555.85 (the aggregate principal amount of the Bonds, less \$221,835.00 Underwriter's Discount, plus \$562,390.85 of net original issue premium). The Bond Purchase Agreement provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Bond Purchase Agreement, including the absence of pending or threatened litigation questioning the validity of the Bonds or any proceedings in connection with the issuance thereof and the absence of material adverse changes in the financial or business condition of the Corporation or the City.

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 prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriters 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 price.



## **CONTINUING DISCLOSURE**

The City has entered into an undertaking (the “Undertaking”) for the benefit of the holders and beneficial owners of the Bonds to send certain financial information and operating data to the Municipal Securities Rulemaking Board (“MSRB”) annually and to provide notice to the MSRB of certain events, pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. § 240.15c2-12) (the “Rule”). See “APPENDIX C—FORM OF CONTINUING DISCLOSURE LETTER AGREEMENT.

A failure by the City to comply with the Undertaking will not constitute an Event of Default under the Indenture or the Agreement, although any bondholder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the City to comply with its obligations under the Undertaking. Any such failure must be reported in accordance with the Rule 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.

During the past five years, the City did not file or link or timely file or link certain annual operating data for its fiscal years ended December 31, 2019 through 2023, and did not file notice of its failure to provide the aforementioned information on or before the date specified in its prior continuing disclosure undertaking.

## **LITIGATION**

No litigation is pending or, to the knowledge of the Corporation, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity of the Bonds, the related resolutions of the Corporation, the Agreement, the Indenture or the City’s Ordinance approving the issuance of the Bonds (the “Ordinance”), or contesting the powers or authority of the Corporation to issue its Bonds or to adopt the resolutions or of the City to execute and deliver the Agreement or pass the Ordinance.

## **TAX MATTERS**

### **Legal Matters**

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Kutak Rock LLP, Bond Counsel, a copy of whose approving opinion will be delivered with the Bonds, and the form of which opinion comprises Appendix D. Certain other legal matters will be passed upon for the City by the City Law Department.

### **Tax-Exempt Bonds**

**General.** In the opinion of Bond Counsel to be delivered at the time of original issuance of the Tax-Exempt Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the Tax-Exempt Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not a specific item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. Interest on the Tax-Exempt Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The opinions set forth above are subject to continuing compliance by the City with its covenants regarding federal tax laws in the Ordinance. Failure to comply with such covenants could cause interest on

the Tax-Exempt Bonds to be included in gross income retroactive to the date of issue of the Tax-Exempt Bonds. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Tax-Exempt Bonds.

The accrual or receipt of interest on the Tax-Exempt Bonds may otherwise affect the federal income tax liability of the owners of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds.

In Bond Counsel's further opinion, under the existing laws of the State of Nebraska, the interest on the Tax-Exempt Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax.

***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 Tax-Exempt 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.

***Original Issue Discount.*** The Tax-Exempt 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 Treasury 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 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.*** The Tax-Exempt Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. 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 purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond’s term 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 amount of the amortization offsets a corresponding amount of interest for the period, and 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.

## **Taxable Bonds**

***General Matters.*** Bond Counsel is of the opinion that interest on the Taxable Bonds is included in gross income for federal income tax purposes. Bond Counsel is also of the opinion that interest on the Taxable Bonds is subject to Nebraska state income taxation. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Taxable Bonds under the laws of the State of Nebraska or any other state or jurisdiction.

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Taxable Bonds under the Code and the Treasury Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Taxable Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Taxable Bonds.

In general, interest paid on the Taxable Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the Taxable Bonds, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital.

**Bond Premium.** An investor which acquires a Taxable Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium. Such premium may generally be amortized under the constant yield method upon prior election permitted by Section 171(c) of the Code and, if so amortized, any call options with respect to the Taxable Bonds are generally disregarded such that the instruments are amortized to their maturity date. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizing bond premium that reduces interest payments under Section 171 of the Code. Investors of any Taxable Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

**Market Discount.** An investor that acquires a Taxable Bond for a price less than the adjusted issue price of such bond may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Treasury Regulations, “market discount” means (a) in the case of a Taxable Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Taxable Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Taxable Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Taxable Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Taxable Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner’s gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Taxable Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Taxable Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Treasury Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

***Unearned Income Medicare Contribution Tax.*** Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Taxable Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Taxable Bonds and to gain on the sale of a Taxable Bond.

***Sales or Other Dispositions.*** If an owner of a Taxable Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss. If the terms of a Taxable Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Taxable Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

***Defeasance.*** The legal defeasance of the Taxable Bonds may result in a deemed sale or exchange of such bond under certain circumstances. Owners of such Taxable Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

***Foreign Investors.*** An owner of a Taxable Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Taxable Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Taxable Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a United States withholding tax will apply to interest paid and original issue discount accruing on Taxable Bonds owned by foreign investors. In those instances in which payments of interest on the Taxable Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Taxable Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Taxable Bond.

***Tax-Exempt Investors.*** In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a

Taxable Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Taxable Bond is urged to consult its own tax advisor regarding the application of these provisions.

***ERISA Considerations.*** The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), imposes certain requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) subject to ERISA, including entities whose underlying assets are considered to include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans,” and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, “Plans”)) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Taxable Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Taxable Bonds, could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the City or any dealer of the Taxable Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Taxable Bonds are acquired by such plans or arrangements with respect to which the City or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Taxable Bonds. The sale of the Taxable Bonds to a Plan is in no respect a representation by the City or any dealer that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any plan proposing to invest in the Taxable Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither the City nor the Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the Taxable Bonds or an interest in the Taxable Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt

prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Taxable Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the Taxable Bonds.

### **Future Legislation**

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 their market value would be affected 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 has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

### **RATINGS**

Moody's Investors Service, Inc. ("Moody's") and S&P Global Ratings, a Standard and Poor's Financial Services LLC ("S&P"), have assigned the Bonds the ratings of "Aa2" and "AA+," respectively. Such credit ratings of the Bonds by Moody's and S&P reflect only the views of such credit rating agencies. An explanation of the significance of such credit ratings may be obtained from Moody's or S&P, as the case may be. There is no assurance that such credit ratings will continue for any given period of time or that they will not be reviewed or withdrawn entirely by such credit rating agencies, if in their judgment circumstances so warrant. None of the City, the Corporation or the Underwriter has undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such credit ratings or to oppose any such proposed revision. Any such downward change in or withdrawal of such credit ratings may have an adverse effect on the market price of the Bonds.

### **FINANCIAL STATEMENTS**

The comprehensive annual financial report of the City as of and for the year ended December 31, 2023 included as Part Two of Appendix B has been audited by RSM, LLP, independent certified public accountants, as stated in its report appearing therein. RSM, LLP, the City's independent auditor, has not been engaged to perform and has not performed, since the date of its report included therein, any procedures on the financial statements addressed in that report. RSM, LLP also has not performed any procedures relating to this Official Statement.

### **MISCELLANEOUS**

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. This Official Statement is not to be construed as a contract or agreement between the Corporation and the purchasers or owners of any of the Bonds.

The information contained in this Official Statement has been taken from the City, DTC and other sources considered to be reliable, but is not guaranteed. To the best of the knowledge of the undersigned, this Official Statement (insofar as it relates to the Bonds represented by the undersigned) does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

The execution and delivery of this Official Statement have been duly authorized by the Corporation as of the date shown on the cover hereof.

CITY OF OMAHA PUBLIC FACILITIES  
CORPORATION

By /s/ Amy Hicks  
President



## APPENDIX A

### CITY OF OMAHA—SELECTED ECONOMIC INDICATORS

#### Omaha MSA<sup>1</sup> Population and Employment

	Population	Non-Farm Employment
2019	948,747	507,000
2020	968,493	484,700
2021	971,637	492,400
2022	976,671	500,500
2023	983,969	508,500

<sup>1</sup> Includes the five Nebraska Counties in the eight County MSA (Nebraska Counties of MSA are Cass, Douglas, Sarpy, Washington and Saunders).

Source: U.S. Census Bureau, Population Division; U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings

#### Omaha MSA (Eight Counties) Non-Farm Employment

Industry	Average for 2023		Average for 2022	
	Number	% of Total	Number	% of Total
Mining, Logging and Construction	33,100	6.5%	31,600	6.3%
Manufacturing	35,800	7.0%	35,100	7.0%
Trade, Transportation and Utilities	94,800	18.6%	92,800	18.6%
Information	9,200	1.8%	9,900	2.0%
Financial Activities	39,200	7.7%	42,100	8.4%
Professional and Business Services	74,200	14.6%	72,400	14.5%
Education and Healthcare Services	84,500	16.6%	80,800	16.2%
Leisure and Hospitality	53,400	10.5%	51,000	10.2%
Other Services	17,100	3.4%	17,900	3.6%
Government	67,200	13.2%	65,800	13.2%
<b>Total Non-Farm Employment</b>	<b>508,500</b>	<b>100.0%</b>	<b>499,600</b>	<b>100.0%</b>

Source: U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings

#### Omaha MSA Personal Income (per capita)

Year	Personal Income (000)	Per Capita Personal Income	U.S. Per Capita Personal Income
2018	\$62,812,492	\$65,438	\$62,129
2019	\$64,298,928	\$65,762	\$63,586
2020	\$66,200,903	\$67,730	\$66,888
2021	\$62,407,156	\$70,499	\$69,586
2022	\$66,986,349	\$68,586	\$65,470

Source: Bureau of Economic Analysis, CA1: Personal Income Summary.

### Omaha MSA Net Taxable Sales

Year	Total Non-Motor Vehicle Net Taxable Sales (000)	Net Taxable Sales of Motor Vehicles (000)
2019	14,114,856	1,993,799
2020	13,877,547	2,061,464
2021	15,712,504	2,442,199
2022	17,183,187	2,533,006
2023	17,825,003	2,135,138

Source: Nebraska Department of Revenue and Iowa Department of Revenue.

### Value of Building Permits—City of Omaha

Year	Amount
2020	1,087,939,155
2021	1,148,705,452
2022	860,631,316
2023	963,656,701
2024	495,515,305

Source: Division of Permits and Inspections, City of Omaha; 2024 data through June 2024.

### Largest Employers—Omaha Combined Statistical Area (CSA) August 2024

Company	Product/Service	Number of Employees
Offutt Airforce Base*	Public Administration	5,000 and over
Nebraska Medicine	Health Care and Social Assistance	5,000 and over
CHI	Health Care and Social Assistance	5,000 and over
Omaha Public Schools (OPS)	Educational Services	5,000 and over
Methodist Health System	Health Care and Social Assistance	5,000 and over
University of Nebraska Medical Center	Health Care and Social Assistance	5,000 and over
Union Pacific Railroad	Transportation and Warehousing	2,500 to 4,999
City of Omaha	Public Administration	2,500 to 4,999
First National Bank	Finance and Insurance	2,500 to 4,999
Mutual of Omaha	Finance and Insurance	2,500 to 4,999
Fiserv	Information	2,500 to 4,999
Douglas County	Public Administration	2,500 to 4,999
Millard Public Schools	Educational Services	2,500 to 4,999
Valmont Industries	Manufacturing	2,500 to 4,999
Children's Nebraska	Health Care and Social Assistance	2,500 to 4,999
Charles Schwab	Finance and Insurance	1,000 to 2,499
PayPal	Finance and Insurance	1,000 to 2,499
Tyson Foods, Inc.	Manufacturing	1,000 to 2,499
University of Nebraska-Omaha	Educational Services	1,000 to 2,499
ConAgra	Manufacturing	1,000 to 2,499
Nebraska Furniture Mart	Retail Trade	1,000 to 2,499
Creighton University	Educational Services	1,000 to 2,499
VA Nebraska-Western Iowa Health Care	Health Care and Social Assistance	1,000 to 2,499
Omaha Public Power District	Utilities	1,000 to 2,499
Boys Town	Health Care and Social Assistance	1,000 to 2,499

\*Located in Sarpy County (immediately south of Omaha).

Source: Greater Omaha Chamber Top 25 Employer List, (Ranked by Number of Employees).

**APPENDIX B**

**CITY OF OMAHA—FINANCIAL INFORMATION**

*Part One*

*Selected City of Omaha Financial Information*

*Part Two*

*Comprehensive Annual Financial Report  
(December 31, 2023)*

**APPENDIX B**

**CITY OF OMAHA—FINANCIAL INFORMATION**

*PART ONE*

*Selected City of Omaha Financial Information*

**CITY OF OMAHA, NEBRASKA**  
**GENERAL FUND STATEMENT OF REVENUE,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Five Years ended December 31**

<b>Revenue:</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
General Property Tax	\$ 93,228,241	\$106,341,360	\$121,906,167	\$121,448,642	\$128,275,835
Motor Vehicle Taxes	14,881,269	14,946,798	15,506,247	15,173,644	15,835,406
City sales & use tax	166,336,262	162,192,938	194,393,374	212,887,241	232,420,416
Business taxes	68,128,064	55,044,899	69,074,831	68,974,471	71,903,848
Taxes in lieu	8,141,518	7,895,478	10,153,936	9,223,905	10,177,688
Licenses & permits	10,759,372	9,920,064	10,780,131	11,421,703	11,477,591
Charges for services	23,997,883	22,451,394	26,037,434	27,909,008	29,194,959
Investment income	2,626,230	5,470,665	(432,646)	(5,902,360)	16,169,998
Rents & royalties	5,326,019	4,673,375	4,102,137	6,246,352	5,753,975
Miscellaneous	13,303	129,927	392,594	511	511
<b>Total Revenue</b>	<b>\$393,438,161</b>	<b>\$389,066,898</b>	<b>\$451,914,205</b>	<b>\$467,383,117</b>	<b>\$521,210,051</b>
<b>Expenditures:</b>					
Legislative & Executive	\$3,245,478	\$3,082,048	\$3,522,162	\$3,577,739	\$3,624,500
Law, Personnel & Human Relations	8,682,169	8,856,566	9,145,405	9,522,107	10,440,400
Finance	4,340,435	4,332,637	4,815,144	4,609,284	4,941,075
Planning	9,541,991	9,096,497	10,056,309	10,968,422	11,768,240
Parks, Recreation & Public Property	23,019,296	20,311,365	24,132,829	25,646,967	27,830,995
Fire	107,402,985	89,103,095	102,556,393	120,272,157	125,149,723
Police	152,352,729	135,812,908	145,578,232	163,638,068	170,405,066
Public Works	21,521,515	25,127,518	34,337,507	31,308,652	31,538,560
Convention and Tourism	1,515,000	1,600,000	4,800,000	2,000,000	2,200,050
Public Library	13,514,636	10,589,836	14,274,827	18,867,347	16,424,749
Employee Benefits	19,056,310	18,943,952	19,112,283	19,549,452	21,097,702
Agency & Other Accounts	35,029,528	60,587,259	82,755,023	59,076,571	96,822,019
<b>Total Expenditures</b>	<b>\$399,222,072</b>	<b>\$387,443,681</b>	<b>\$455,086,114</b>	<b>\$469,036,766</b>	<b>\$522,243,709</b>
Excess (deficit) of revenues over expenditures:	(\$5,783,911)	\$1,623,217	(\$3,171,909)	(\$1,653,649)	(\$1,033,658)
Other sources (uses) of financial resources:					
Operating transfers and encumbrance adjustments (net)	\$1,436,284	\$626,556	\$4,171,909	\$1,653,649	\$1,033,658
Excess (deficiency) of revenues over expenditures & other sources (uses) of financial resources	(\$4,347,627)	\$2,249,773	\$1,000,000	-	-
Fund balance, beginning of year	\$17,097,855	\$12,750,227	\$15,000,000	\$16,000,000	\$16,000,000
Fund balance, end of year	\$12,750,228	\$15,000,000	\$16,000,000	\$16,000,000	\$16,000,000

Source: Records of the Finance Department, City of Omaha

\* The City of Omaha's procedure in General Fund budgeting is as follows: at the end of each fiscal year, any excess of revenues and adjustments over expenditures and encumbrances is determined. Any such excess, less any extraordinary transfers out, is used as the initial credit to the General Fund Budget for the second year following the year of the excess. The 2023 year-end fund balance of \$16,000,000 is comprised of the 2022 carryover of \$8,000,000 to 2024 and the 2023 carryover of \$8,000,000 to 2025.

**CITY OF OMAHA, NEBRASKA**  
**DEBT SERVICE FUND\* STATEMENT OF REVENUE,**  
**EXPENDITURES AND CHANGES IN FUND BALANCE**  
**Five Years Ended December 31**

	2019	2020	2021	2022	2023
<b>REVENUE:</b>					
Taxes	\$65,945,075	\$62,704,920	\$60,530,786	\$63,603,887	\$72,589,644
In-lieu-of taxes	197,565	176,355	158,186	162,901	174,782
Interest income	349,284	230,333	171,604	128,277	3,576
Parking fees	899,794	355,902	646,551	1,019,880	1,215,010
Seat tax	320,748	125,134	208,099	366,797	410,213
State turn back revenue	4,169,005	2,062,186	1,442,812	3,562,354	4,284,576
Contributions from annexed areas	823,613	4,244,267	1,110,430	73,386	122
Build America Bond Credits	253,811	71,982	36,122	-	-
<b>Total revenue and contributions</b>	<b>\$72,958,895</b>	<b>\$69,971,079</b>	<b>\$64,304,590</b>	<b>\$68,917,482</b>	<b>\$78,677,923</b>
<b>EXPENDITURES:</b>					
Outside services:					
Professional fees & liabilities	\$803,688	\$1,183,817	\$1,002,062	\$576,578	\$627,126
Collection fees	649,576	589,362	561,032	579,762	664,533
<b>Total outside services</b>	<b>\$1,453,264</b>	<b>\$1,773,179</b>	<b>\$1,563,094</b>	<b>\$1,156,340</b>	<b>\$1,291,659</b>
General obligation bonds:					
Interest expense	\$21,353,599	\$20,835,690	\$18,832,948	\$20,092,578	\$21,894,623
Bonds retired	46,828,499	\$48,608,508	55,245,000	59,195,000	59,765,000
<b>Total general obligation bonds</b>	<b>\$68,182,098</b>	<b>\$69,444,198</b>	<b>\$74,077,948</b>	<b>79,287,578</b>	<b>81,659,623</b>
<b>Total expenditures</b>	<b>\$69,635,362</b>	<b>\$71,217,377</b>	<b>\$75,641,042</b>	<b>80,443,918</b>	<b>82,951,282</b>
Excess (deficit) of revenues and contributions over (under) expenditures	\$3,323,533	(\$1,246,297)	(\$11,336,452)	(\$11,526,437)	(\$4,273,359)
Other Financing sources (uses):					
Refunding bonds	(\$8,855,832)	\$777,660	\$19,730,124	\$554,770	\$601,675
Excess (deficit) of revenues and contributions over (under) expenditures and other financing sources (uses)	(\$5,532,299)	(\$468,637)	\$8,393,672	(\$10,971,666)	(\$3,671,684)
Fund balance at beginning of year	\$41,938,488	\$36,406,189	\$35,937,552	\$44,331,223	\$33,359,557
Fund balance at end of year:	\$36,406,189	\$35,937,552	\$44,331,224	\$33,359,557	\$29,687,873

\* This fund was created by the City Charter and is sustained by a separate debt service fund property tax levy. Its purpose is to accumulate resources for servicing the general obligation bonded debt of the City. The actual property tax revenues are derived from a levy of 19.421 cents per one hundred dollars of assessed value in 2017 and 2018. In 2019, the rate decreased to 18.743 cents per one hundred dollars of assessed value and decreased again in 2020 to 16.743 cents per one hundred dollars of assessed value. In 2021, the rate decreased to 14.893 cents per one hundred dollars of assessed value and stayed the same for 2022. The rate increased to 15.893 cents per one hundred dollars of assessed value in 2023.

**CITY OF OMAHA SPECIAL TAX REVENUE REDEVELOPMENT  
AND SPECIAL OBLIGATION DEBT SERVICE FUND**

**Five Years Ended December 31**

	2019	2020	2021	2022	2023
<b>Revenues:</b>					
Property tax revenue	\$9,130,573	\$9,778,791	\$10,586,503	\$10,850,928	\$9,743,854
Tax allocation revenue	1,291,898	527,154	243,402	163,417	164,672
Douglas County Miller Park contribution	13,178	13,178	13,178	-	-
Naming rights convention center	-	-	-	-	-
Other Income	34,012	-	-	-	-
Investment Earnings	67,738	31,920	27,100	21,807	21,807
Sewer Revenue Fees*	414,201	509,422	509,422	332,138	525,979
<b>Total revenues</b>	<b>\$10,951,600</b>	<b>\$10,860,465</b>	<b>\$11,379,605</b>	<b>\$11,368,290</b>	<b>\$10,456,332</b>
<b>Expenditures:</b>					
Agency and other accounts	\$88,743	\$91,285	\$97,585	\$101,236	\$87,973
Principal payment	6,135,000	5,930,000	6,575,000	31,286,225	7,130,000
Interest	3,533,718	3,744,281	3,493,823	3,195,234	3,177,562
Sewer Special Obligation debt service*	414,201	509,422	509,422	525,979	525,979
Professional fees	11,317	2,500	143,296	294,899	4,787
<b>Total expenditures</b>	<b>\$10,182,979</b>	<b>\$10,277,488</b>	<b>\$10,819,126</b>	<b>\$35,403,573</b>	<b>\$10,926,301</b>
Excess (deficit) of revenues over expenditures	\$768,621	\$582,977	\$560,479	(\$23,841,442)	(\$469,969)
Other Financing Sources(uses):					
Refunding bonds	(\$3,257,044)	-	-	\$24,768,158	-
Excess (deficit) of revenues and contributions over (under) expenditures and other financing sources (uses)	(\$2,488,423)	\$582,977	\$560,479	\$926,715	(\$469,969)
Fund balance, beginning of year	\$8,426,340	\$5,937,917	\$6,520,894	\$7,081,373	\$8,008,088
Fund balance, end of year	\$5,937,917	\$6,520,894	\$7,081,373	\$8,008,088	\$7,538,119

This redevelopment levy is used to pay bond and interest payments on Redevelopment Bonds. The levy for 2013 through 2017 was 1.594 cents. In 2018 the levy was reduced to 1.344 cents. In 2019, the levy was increased to 2.600 cents. The State Development Law authorizes a taxing authority of 2.6 cents on each \$100 upon actual value of all taxable property in the City. The Omaha Special Tax Revenue Redevelopment and Special Obligation Debt Service Fund services the following issuances:

<u>Name</u>	<u>Year of Issue</u>	<u>Year of Maturity Date</u>
Special Tax Revenue Refunding Series 2012A	2012	2032
Special Tax Revenue Refunding Series 2012	2012	2024
Special Tax Revenue Refunding Series 2017A	2017	2028
Special Tax Revenue Crossover Refunding Series 2017B	2017	2029
Special Tax Revenue Redevelopment Series 2018A	2018	2038
Special Tax Revenue Redevelopment Taxable Series 2018B	2018	2038
Special Tax Revenue Redevelopment Series 2019A	2019	2040
Special Tax Revenue Redevelopment and RFD 2022A	2022	2032
Riverfront Redevelopment Refunds Series 2008	2008	2026
Riverfront Redevelopment Refunds Series 2012*	2012	2032
Riverfront Redevelopment Refunds Series 2017D*	2017	2026
Special Obligation Refunding Series 2022B*	2022	2032

The Riverfront Redevelopment Refunding Bonds Series 2008, Series 2012, and Series 2017D are serviced by a variety of revenue sources including Property Tax Revenue, Tax Allocation Revenue, Douglas County Miller Park Contribution, Sewer Fees and Land Sales.

\* The debt service for the sewer-related portion of Special Obligation Refunding Bonds, Series 2017D, and Special Obligation Riverfront Redevelopment Bonds, Series 2022B paid directly from the Sewer Revenue Enterprise Fund.

**CITY OF OMAHA, NEBRASKA**  
**SUMMARY OF 2024 GENERAL FUND REVENUES AND EXPENDITURES**  
**THIRD QUARTER ACTUAL AND YEAR END PROJECTIONS 2024**

	2024	Actual	Projected	Projected Over
	Budgeted	9/30/2024	12/31/2024	(Under) Budget
<b>Revenues:</b>				
General Property Tax	\$124,980,722	\$122,612,713	\$124,980,722	\$-
Motor Vehicle Taxes	15,733,065	10,677,086	15,733,065	\$-
City Sales and Use Tax	228,442,868	185,609,549	252,717,579	24,274,711
Business Taxes	22,066,485	15,233,990	22,301,978	235,493
Restaurant Tax	44,747,351	28,238,248	44,884,340	136,989
Tobacco Tax	4,228,388	2,845,859	4,479,763	251,375
Licenses and Permits	11,806,465	8,624,131	11,257,254	(549,211)
Taxes in lieu	10,082,227	2,679,951	10,082,227	-
Charges for Services	29,220,950	23,369,011	30,804,952	1,584,002
Investment Income	1,000,000	16,217,996	21,217,996	20,217,996
Miscellaneous Other Revenue	6,528,896	3,676,954	6,528,896	-
Prior Year General Fund Balance	8,000,000	6,000,000	8,000,000	-
<b>Total General Fund Revenue</b>	<b>\$ 506,837,417</b>	<b>\$ 425,785,488</b>	<b>\$ 552,988,772</b>	<b>\$ 46,151,355</b>
<hr/>				
<b>Expenditures:</b>				
Legislative & Executive	\$ 4,156,387	\$3,170,807	\$3,889,307	(267,080)
Law, Personnel & Human Relations	12,084,038	8,514,083	11,704,540	(379,498)
Finance	5,882,518	4,006,102	5,272,512	(610,006)
Planning	13,433,762	9,258,849	12,910,239	(523,523)
Parks, Recreation & Public Property	27,501,458	27,978,346	34,724,681	7,223,223
Fire	131,985,711	98,131,664	132,618,086	632,375
Police	193,255,367	140,355,215	191,382,991	(1,872,376)
Public Works	33,178,969	34,464,380	32,941,906	(237,063)
Public Library	18,681,577	13,872,212	18,646,676	(34,901)
Convention & Tourism	2,300,000	2,300,000	2,300,000	-
Other Budgetary Accounts Benefits	20,449,822	14,598,222	17,170,217	(3,279,605)
Other Budgetary Accounts Other	32,080,299	26,576,358	69,496,468	37,416,169
Other Budgetary Accounts Debt Service	11,847,509	10,732,263	11,931,149	83,640
<b>Total General Fund Expenditures</b>	<b>\$506,837,417</b>	<b>\$393,958,501</b>	<b>\$544,988,772</b>	<b>\$38,151,355</b>

**Projected 2024 General Fund Budget Carryover Reserve**  
\$8,000,000

*Source: Unaudited records and projections of the Finance Department, City of Omaha as September 30, 2024.*

*These records and projections have not been reviewed by the City's outside auditors projections are projections only. Actual results based on the 2024 yearend audit may differ significantly.*

*The 2024 year-end fund balance of \$16,000,000 is comprised of the 2023 carryover of \$8,000,000 to 2025 and the 2024 carryover of \$8,000,000 to 2026.*



**CITY OF OMAHA, NEBRASKA  
GENERAL FUND  
FISCAL YEAR 2024 BUDGET AND RECOMMENDED 2025 BUDGET**

	<b>2024 Budget</b>	<b>2025 Recommended Budget</b>
<b>Revenues:</b>		
Initial Credit	\$8,000,000	\$8,000,000
City Sales Tax (net of credits)	\$228,442,868	\$249,974,550
Property Tax	\$125,080,722	\$116,489,604
Restaurant Tax	\$44,747,351	\$47,115,599
Charges for Service	\$29,220,950	\$31,053,471
Occupation Tax Telephone Co	\$5,797,616	\$3,556,689
Motor Vehicle Tax	\$15,733,065	\$16,468,822
Licenses and Permits	\$11,806,465	\$12,171,329
Omaha Public Power District	\$1,773,183	\$1,829,482
Cable Television Franchise Fee	\$4,775,243	\$5,511,084
EEA Occupation	\$55,117	\$79,355
Hotel/Motel Occupancy Tax	\$6,878,536	\$8,243,380
Casino Gaming Tax Revenue	\$0	\$2,400,000
In Lieu	\$10,082,227	\$11,041,170
Tobacco Tax	\$4,228,388	\$4,837,270
Vehicle Rental Occupation	\$1,806,262	\$2,049,279
Rents, Royalties, & Other	\$6,330,981	\$5,085,004
Keno Revenue	\$1,035,645	\$1,184,577
Investment Income	\$1,000,000	\$4,000,000
Contributions & Grants	\$42,798	\$42,798
<b>Total Revenue</b>	<b><u>\$506,837,417</u></b>	<b><u>\$531,133,463</u></b>
<b>Expenditures:</b>		
Mayor's Office	\$1,733,189	\$2,434,504
City Council	\$1,526,960	\$1,600,414
City Clerk	\$896,238	\$931,982
Law	\$6,274,925	\$6,631,688
Human Resources	\$4,278,822	\$4,606,462
Human Rights & Relations	\$1,530,291	\$1,704,742
Finance	\$5,882,518	\$6,167,893
Planning	\$13,433,762	\$14,442,588
Police	\$193,255,367	\$202,805,007
Fire	\$131,985,711	\$136,836,456
Parks	\$27,501,458	\$28,380,144
Convention & Tourism	\$2,300,000	\$2,400,000
Public Works	\$33,178,969	\$35,009,311
Library	\$18,681,577	\$20,068,989
Other Budgetary Accounts - Benefits	\$20,449,822	\$21,643,768
Other Budgetary Accounts - Misc	\$30,450,299	\$31,836,056
Other Budgetary Accounts - Debt Service	\$11,847,509	\$12,003,459
Transfers	\$1,630,000	\$1,630,000
<b>Total Expenditures</b>	<b><u>\$506,837,417</u></b>	<b><u>\$531,133,463</u></b>

Source: Finance Department, City of Omaha

The major portion of the City's day-to-day operations, some annual contributions, and various lease-purchase agreements are financed by the General Fund. Appropriations are also made from the fund for operating the Public Library System. Further appropriations are provided for the City's contribution to employee benefit plans including pension systems, hospitalization, life insurance, and social security taxes.

## DEBT SERVICE REQUIREMENTS

The annual debt service requirements on outstanding Lease Revenue Bonds, including the Parity Bonds, are shown below, together with the annual debt service requirements on the Bonds.

Period Ending	Debt Service on the Parity Bonds			Debt Service on the Bonds			Total Debt Service
	Principal	Interest	Total Principal & Interest	Principal	Interest	Total Principal & Interest	
12/31/2025	9,861,652.77	11,986,253.77	21,847,906.54	0.00	1,248,925.90	1,248,925.90	23,096,832.44
12/31/2026	9,742,524.46	11,556,396.39	21,298,920.85	0.00	1,805,676.00	1,805,676.00	23,104,596.85
12/31/2027	9,815,460.31	11,144,972.22	20,960,432.53	0.00	1,805,676.00	1,805,676.00	22,766,108.53
12/31/2028	10,131,332.00	10,727,535.37	20,858,867.37	0.00	1,805,676.00	1,805,676.00	22,664,543.37
12/31/2029	10,159,267.85	10,296,272.47	20,455,540.32	0.00	1,805,676.00	1,805,676.00	22,261,216.32
12/31/2030	10,675,000.00	9,855,829.59	20,530,829.59	820,000.00	1,785,963.20	2,605,963.20	23,136,792.79
12/31/2031	11,330,000.00	9,399,461.46	20,729,461.46	860,000.00	1,745,150.30	2,605,150.30	23,334,611.76
12/31/2032	11,545,000.00	8,927,425.21	20,472,425.21	905,000.00	1,701,619.78	2,606,619.78	23,079,044.99
12/31/2033	12,380,000.00	8,442,027.16	20,822,027.16	945,000.00	1,655,030.43	2,600,030.43	23,422,057.59
12/31/2034	11,220,000.00	7,981,821.93	19,201,821.93	995,000.00	1,605,185.58	2,600,185.58	21,802,007.51
12/31/2035	11,860,000.00	7,540,787.35	19,400,787.35	1,045,000.00	1,552,261.73	2,597,261.73	21,998,049.08
12/31/2036	12,155,000.00	7,079,572.05	19,234,572.05	1,100,000.00	1,496,077.30	2,596,077.30	21,830,649.35
12/31/2037	5,610,000.00	6,740,081.90	12,350,081.90	1,160,000.00	1,436,315.40	2,596,315.40	14,946,397.30
12/31/2038	5,970,000.00	6,522,772.78	12,492,772.78	1,210,000.00	1,375,250.00	2,585,250.00	15,078,022.78
12/31/2039	6,345,000.00	6,287,496.73	12,632,496.73	1,275,000.00	1,313,125.00	2,588,125.00	15,220,621.73
12/31/2040	5,765,000.00	6,052,751.98	11,817,751.98	1,335,000.00	1,247,875.00	2,582,875.00	14,400,626.98
12/31/2041	8,435,000.00	5,765,539.93	14,200,539.93	1,405,000.00	1,179,375.00	2,584,375.00	16,784,914.93
12/31/2042	7,720,000.00	5,421,976.70	13,141,976.70	1,475,000.00	1,107,375.00	2,582,375.00	15,724,351.70
12/31/2043	8,215,000.00	5,075,151.43	13,290,151.43	1,550,000.00	1,031,750.00	2,581,750.00	15,871,901.43
12/31/2044	10,810,000.00	4,672,754.68	15,482,754.68	1,625,000.00	952,375.00	2,577,375.00	18,060,129.68
12/31/2045	11,450,000.00	4,185,993.21	15,635,993.21	1,705,000.00	869,125.00	2,574,125.00	18,210,118.21
12/31/2046	12,120,000.00	3,670,471.25	15,790,471.25	1,790,000.00	788,462.50	2,578,462.50	18,368,933.75
12/31/2047	12,825,000.00	3,124,965.50	15,949,965.50	1,870,000.00	710,687.50	2,580,687.50	18,530,653.00
12/31/2048	2,480,000.00	2,789,120.00	5,269,120.00	1,945,000.00	629,618.75	2,574,618.75	7,843,738.75
12/31/2049	2,595,000.00	2,675,761.25	5,270,761.25	2,030,000.00	545,150.00	2,575,150.00	7,845,911.25
12/31/2050	2,710,000.00	2,557,212.50	5,267,212.50	2,115,000.00	457,068.75	2,572,068.75	7,839,281.25
12/31/2051	2,835,000.00	2,432,345.00	5,267,345.00	2,205,000.00	363,890.63	2,568,890.63	7,836,235.63
12/31/2052	2,965,000.00	2,301,688.75	5,266,688.75	2,300,000.00	265,343.76	2,565,343.76	7,832,032.51
12/31/2053	3,105,000.00	2,165,011.25	5,270,011.25	2,405,000.00	162,421.88	2,567,421.88	7,837,433.13
12/31/2054	3,250,000.00	2,021,867.50	5,271,867.50	2,510,000.00	54,906.25	2,564,906.25	7,836,773.75
12/31/2055	3,400,000.00	1,872,025.00	5,272,025.00	0.00	0.00	0.00	5,272,025.00
12/31/2056	3,550,000.00	1,715,367.50	5,265,367.50	0.00	0.00	0.00	5,265,367.50
12/31/2057	3,715,000.00	1,551,662.50	5,266,662.50	0.00	0.00	0.00	5,266,662.50
12/31/2058	3,885,000.00	1,380,348.75	5,265,348.75	0.00	0.00	0.00	5,265,348.75
12/31/2059	4,070,000.00	1,198,252.50	5,268,252.50	0.00	0.00	0.00	5,268,252.50
12/31/2060	4,260,000.00	1,007,628.75	5,267,628.75	0.00	0.00	0.00	5,267,628.75
12/31/2061	4,460,000.00	808,020.00	5,268,020.00	0.00	0.00	0.00	5,268,020.00
12/31/2062	4,670,000.00	599,077.50	5,269,077.50	0.00	0.00	0.00	5,269,077.50
12/31/2063	4,890,000.00	380,227.50	5,270,227.50	0.00	0.00	0.00	5,270,227.50
12/31/2064	5,120,000.00	151,121.25	5,271,121.25	0.00	0.00	0.00	5,271,121.25
	288,100,237.39	200,065,048.56	488,165,285.95	38,580,000.00	34,503,033.64	73,083,033.64	561,248,319.59

**PROPERTY VALUATIONS AND DEBT RATIOS**  
**As of December 31 of the years shown**

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actual Valuation	\$37,647,600,400	\$40,403,561,350	\$42,222,744,745	\$45,176,000,625	\$49,844,333,410
Net Direct General Obligation Bonded Debt	\$454,018,811	\$472,697,448	\$504,843,766	\$545,855,443	\$613,950,000
% of Net Direct General Obligation Bonded Debt to Actual Valuation	1.21%	1.17%	1.20%	1.20%	1.23%

Source: Records of Accounting Department, Office of the Douglas County Clerk.

**Population, Net General Bonded Debt and Per Capita Debt**

<b>Year</b>	<b>Population<sup>1</sup></b>	<b>Net Direct General Obligation Bonded Debt<sup>2,3</sup></b>	<b>Per Capita Net Direct General Obligation Bonded Debt</b>
1960	301,598	30,697,871	102.00
1970	346,929	71,586,248	206.00
1980	313,911	73,939,298	236.00
1990	335,795	115,435,013	344.00
2000	390,007	408,103,671	1,046.00
2010	409,850	509,486,524	1,246.00
2011	416,855	500,154,602	1,200.00
2012	419,041	498,105,711	1,189.00
2013	421,570	474,783,181	1,126.00
2014	434,353	487,068,965	1,121.00
2015	446,599	483,727,275	1,083.00
2016	443,887	471,485,281	1,062.00
2017	446,970	440,376,654	985.25
2018	463,081	464,206,513	1,002.43
2019	478,192	454,018,811	949.45
2020	486,051	472,697,448	972.53
2021	491,841	504,843,776	1,026.44
2022	492,744	545,855,443	1,107.79
2023	483,335	613,950,000	1,270.24

<sup>1</sup>Source: United States Census and Metropolitan Area Planning Agency, City of Omaha.

<sup>2</sup>Records of the Finance Department, City of Omaha.

<sup>3</sup>In 1982, the City of Omaha inaugurated a new annexation policy. The current annexation policy is designed to create annual, balanced annexation packages and establish consistency from year to year. Such annexation packages combine areas with relatively high outstanding indebtedness in relation to assessed valuation with other areas that have a more positive financial picture. These balanced packages can then be added to the City without tax increase to cover retirement of the additional debt assumed by the City. Under this approach, Omaha has grown by approximately 169,424 people and 52 square miles as a result of annexations since 1980.

## OVERLAPPING DEBT

Listed below are the political subdivisions which have the power to levy taxes and the amount of net bonded indebtedness of each, as reported to the State of Nebraska Auditor of Public Accounts on August 31, 2023, applicable to the taxable property within the City of Omaha:

	Bonds Outstanding	% Applicable to City of Omaha	Amount Applicable
Douglas County <sup>1</sup>	\$ 51,735,000	76.91%	\$ 39,789,389
Omaha-Douglas Public Building Commission <sup>2</sup>	137,109,875	76.91	105,451,205
School District of Omaha <sup>3</sup>	804,085,000	61.49	494,431,867
School District of Ralston <sup>3</sup>	1,280,000	66.20	847,360
School District of Millard <sup>3</sup>	182,940,000	85.86	157,072,284
School District of Elkhorn <sup>3</sup>	289,600,000	81.48	235,966,080
Westside Community Schools <sup>3</sup>	69,163,573	100.00	69,163,573
Total	\$1,535,913,448		\$1,102,721,758

<sup>1</sup> Douglas County, under various lease purchase agreements, is obligated to provide for annual rental payments. The annual payments on those lease purchase agreements, mostly short-term, are in each case \$500,000 or less.

<sup>2</sup> Payable from certain property tax revenues and payments to be made to it by the City of Omaha and Douglas County under certain contractual agreements. Actual rental payments by the City for 2023 were \$2,401,744. The act authorizing issuance of bonds by the Omaha-Douglas Public Building Commission (the "Commission") permits the Commission to levy a tax of \$0.017 per \$100 of actual valuation on all the taxable property in Douglas County; the levy for 2022-23 is \$0.017 per \$100 of actual valuation. However, although the same act authorizes the City to levy a tax on all the taxable property in the City, except intangible property, of \$0.017 per \$100 of actual valuation in excess of the Charter limitation described under "AUTHORITY TO LEVY PROPERTY TAXES" in the Official Statement, if and to the extent necessary to make the City's payments to the Commission, no such levy has ever been made by the City for such purpose.

<sup>3</sup> Tax levies for general obligation bond sinking fund purposes are unlimited as to amount. Residents of the City reside in one of the five school districts and pay taxes only to that school district and the Learning Community. These numbers represent bonds outstanding as of December 31, 2023.

The City's ratio of direct and overlapping debt (\$1,997,216,349) to its 2023 property valuation (\$49,844,333,410) is 4.0%.

## LONG-TERM CONTRACTUAL AGREEMENTS

The City of Omaha, under certain existing contractual agreements (including lease purchase agreements), is obligated to provide for annual payments which are a charge on the General Fund and the Parking Revenue Fund. From 2024 to 2047, the highest annual payment is \$19,871,017, the lowest is \$8,589,252 (in 2040), and the average annual payment is \$14,337,295. Such annual payments are included as General Fund budgetary items for which annual appropriations are required. Under the Charter of the City of Omaha, the outstanding amount of any lease purchase agreements executed by the City as vendee or as lessee is not chargeable against the City debt limit.

**CITY OF OMAHA AND LOCAL AUTHORITIES AND DISTRICTS  
REVENUE AND SPECIAL OBLIGATION BONDS OUTSTANDING <sup>1</sup>  
AS OF DECEMBER 31, 2023**

City of Omaha:	
Tax Increment Bonds and Notes	\$ 448,176,508
Special Tax Revenue Bonds (not including the Bonds)	38,235,000
Highway Allocation Revenue Bonds	450,000
Special Obligation Bonds <sup>2</sup>	39,205,000
Sanitary Sewerage System Revenue Bonds	356,660,000
Omaha Public Power District	3,205,368,000
Airport Authority of the City of Omaha	29,139,112
Metropolitan Utilities District	484,634,318

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<sup>1</sup> Revenue bond indebtedness is not general obligation debt of the City. Principal and interest are paid solely from revenues arising from operations of the respective City facilities or of the Authority or District issuing such revenue bonds. No taxes are levied for payment of either principal or interest. Nor are the Tax Increment Bonds and Notes and Special Tax Revenue Bonds referred to above general obligations of the City. Principal and interest are paid (1) either from that portion of the ad valorem tax on real property in a redevelopment project which is in excess of that portion of the ad valorem tax upon real property in such redevelopment project produced by the levy at the rate fixed each year by or for each public body levying a tax in such redevelopment project on the valuation for assessment of the taxable real property as last certified for the year prior to the providing for division of such taxes pursuant to the redevelopment plan or (2) from special tax revenues collected pursuant to redevelopment laws.

<sup>2</sup> Including \$12,273,360 principal amount payable from sewer revenues.

## **AUTHORITY TO LEVY PROPERTY TAXES**

Under the City Charter, the tax levy of the City in any year for all purposes shall not exceed the total of (i) \$0.6125 per \$100 of actual taxable value plus (ii) whatever tax levy is necessary to provide for principal and interest payments on the indebtedness of the City, for the administrative expenses incurred in issuing and maintaining bonds, and for the satisfaction of judgments and litigation expenses in connection therewith, plus (iii) whatever amount is required to finance certain overtime and holiday pay for members of the police force. In addition, the Omaha Douglas Public Building Commission Act, pursuant to which the Commission issues bonds, empowers the City to levy a tax on all the taxable property in the City, except intangible property, of \$0.0175 per \$100 of actual valuation in excess of the Charter limitation if and to the extent necessary to make the City's payments to the Commission.

Effective July 1, 1998, the tax levy of the City (exclusive of levies for preexisting lease purchase contracts and bonded indebtedness approved according to law and secured by a levy on property) is limited by state law to 45¢/\$100 of taxable valuation.

The City's General Fund tax levy during its current fiscal year ending December 31, 2024 is 25.14 cents per \$100, plus 17.39 cents per \$100 for payment of the City's general obligation indebtedness, plus 0.600 cents per \$100 for satisfaction of judgments and 2.6 cents per \$100 for payment on the City's Special Redevelopment Levy, for a total levy of 45.73 cents per \$100.

**TOTAL PROPERTY TAX LEVIES IN THE CITY OF OMAHA**  
**(Levied on Real and Tangible Personal Property)**

	2020	2021	2022	2023	2024
<b>City of Omaha</b>					
	<i>Amount per \$100 of actual Valuation (Rounded to four decimals)</i>				
General Fund	\$.2798	\$.2983	\$.2883	\$.2833	\$.2514
Debt Service Fund	.1674	.1489	.1489	.1589	.1739
Judgment Fund	.0060	.0060	.0060	.0060	.0060
Redevelopment Fund	<u>.0260</u>	<u>.0260</u>	<u>.0260</u>	<u>.0210</u>	<u>.0260</u>
Total for City of Omaha	.4792	.4792	.4692	.4692	.4573

	2019-20	2020-21	2021-22	2022-23	2023-24
	(Amount per \$100 of actual Valuation)				
Other Taxing Units <sup>4</sup>					
Douglas County	\$0.295590	\$0.295590	\$0.295590	\$0.295590	\$0.295590
Library-(Unincorporated Areas Only)	0.020850	0.031206	0.025895	0.028240	0.028240
School District of Omaha <sup>1</sup>	1.246654	1.240809	1.233098	1.231091	1.217020
School District No. 66 of Douglas County <sup>1</sup>	1.382400	1.357000	1.335000	1.285226	1.146762
School District of Ralston <sup>1</sup>	1.252652	1.254741	1.170713	1.254939	1.127250
School District of Millard <sup>1</sup>	1.226000	1.220100	1.219100	1.21000	1.098100
School District of Elkhorn <sup>1</sup>	1.771950	1.791300	1.418000	1.383066	1.209701
State Educational Service Units <sup>2</sup>	0.01500	0.015000	0.015000	0.015000	0.015000
Douglas Sarpy Learning Community <sup>3</sup>	0.016052	0.016250	0.016243	0.016128	0.013827
Omaha-Douglas Public Building Commission	0.01700	0.017000	0.017000	0.017000	0.017000
Papio Missouri River Natural Resources District	0.037384	0.036490	0.035669	0.034758	0.0031324
Metropolitan Technical Community College	0.09500	0.095000	0.095000	0.095000	0.095000
Omaha Transit Authority	0.049530	0.047770	0.047310	0.067430	0.084000

<sup>1</sup> Residents in Omaha reside in one of the above five school districts and pay taxes only to that school district.

<sup>2</sup> Residents residing in school districts other than the School District of Omaha pay this additional levy.

<sup>3</sup> The Douglas Sarpy Learning Community's (the "Learning Community") levy was reduced in 2018. To mitigate against this levy reduction, the Learning Community's member school districts increased their individual levies. The Learning Community continues to levy a tax for the elementary schools of its member school districts.

## MAJOR TAXPAYERS

The following are firms located within the City of Omaha with real estate valuations in excess of \$34,000,000 as of January 1, 2024.

FIRST NATIONAL BANK OF OMAHA	\$183,606,300
WESTROADS MALL LLC	104,208,200
168 <sup>TH</sup> AND DODGE LP	96,644,100
CITY OF OMAHA	80,580,800
UNITED OF OMAHA LIFE INS	73,638,800
RIVERFRONT CAMPUS DEVELOPERS	69,941,300
FIRST DATA RESOURCES INC	68,464,000
TD AMERITRADE SERVICE CO	68,270,000
NEBRASKA FURNITURE MART	65,578,200
SFI LTD PARTNERSHIP	63,000,000
REGENCY LAKESIDE ASSOC LLC	56,294,800
WALMART INC	51,893,400
CONAGRA FOODS	48,742,700
EAST CAMPUS REALTY LLC	48,688,150
TAULBORG FAMILY LLC	45,842,900
SFI LTD PARTNERSHIP 13 ETAL	45,278,400
MFR PARTNERS VII LLC	44,844,600
VANDERBILT LTD	44,794,900
NS-WH APTS NE LLC	44,595,200
HILLSBOUROUGH POINTE LLC	43,740,200
COMMERCIAL FEDERAL SAV & LOAN	43,401,700
EDWARD ROSE DEVELOPMENT	42,465,000
BROADMOOR APARTMENTS LIMITED	42,074,900
SFI LTD PARTNERSHIP	41,175,700
SR OFFICE LI LLC	40,466,500
EDWARD ROSE DEVELOPMENT CO	40,416,200
CASEYS RETAIL COMPANY	40,072,900
TL STREET MARKETPLACE	39,822,800
MIMG CXXVI GRANDRIDGE LLC	39,800,000
TARGET CORPORATION	37,506,000
CENTENNIAL STEEPLECHASE LLC	37,159,900
MFSO F I LLC ETAL	36,467,900
THOMASVILLE INC	35,899,200
TRADITION AT PACIFIC LLC	35,656,700
IRET-WHISPERING RIDGE ETAL	34,593,300
OAK HILLS VIEW LLC	34,567,100
DAKOTA UPREIT LIMITED PARTNER	34,510,500
COLE OF OMAHA NE LCC	34,509,700
DOUGLAS BUILDING LLC	34,296,100
DODGE STREE APARTMENTS	34,268,100
TLA PARNTERSHIP LLP	34,244,000
SRE TAB BRANDEIS LLC	34,052,000

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Source: Records of the Tax Control Supervisor, Office of the Douglas County Clerk.



## PROPERTY TAXES

Property taxes on tangible property, real and personal, are levied by the City, collected by the Douglas County Treasurer and remitted to the City. Real property taxes are levied September 1 of each year and become due December 31. The first half of tax payable becomes delinquent the following April 1 and the second half August 1. Personal property taxes also are levied September 1 of each year, become due the following December 31 and become delinquent in halves on the succeeding April 1 and August 1.

### Taxes for Year Shown

<b>Year Ended December 31</b>	<b>Certified</b>	<b>Amount Collected</b>	<b>% Collected</b>	<b>Prior Years' Taxes Collected</b>	<b>Total Collections</b>	<b>% of Total Collections to Current Year Taxes</b>
2019	\$168,736,627	\$169,475,053	100.4%	\$1,178,343	\$170,653,396	101.1%
2020	\$180,414,830	\$179,506,948	99.5%	\$1,816,186	\$181,323,134	100.5%
2021	\$193,621,947	\$194,227,970	100.3%	\$1,402,244	\$195,630,214	101.0%
2022	\$198,116,296	\$198,177,794	100.3%	\$931,357	\$199,109,152	100.5%
2023	\$210,528,757	\$212,130,245	100.8%	\$1,194,349	\$213,324,594	101.3%

Source: Records of Finance Department, City of Omaha.

### Property Valuation and Property Tax Levies

<b>Tax Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Actual Valuation</b>	\$37,647,600,440	\$40,403,561,350	\$42,222,474,745	\$45,176,000,625	\$49,844,333,410
<b>Levy (per \$100 actual valuation)</b>	47.922¢	47.922¢	46.922¢	46.922¢	45.733¢

Source: Records and Projections of Finance Department, City of Omaha.

City taxable property valuations have increased 32.40% from 2019 to 2024. The property tax base has been enhanced through orderly annexation of developed sanitary and improvement districts contiguous to the City.

## DEBT MANAGEMENT

### General Obligation Debt Margin

Article V, Section 5.27, Home Rule Charter of the City of Omaha, 1956, as amended, provides:

The total amount of general obligation indebtedness outstanding at any time, which shall include bonds issued but shall not include bonds authorized until they are issued, shall not exceed 3.5 per cent of the actual value of taxable real and personal property in the city.

Computation of the general obligation debt margin as defined in the Home Rule Charter, based upon valuations, reflects the following:

Maximum debt limit (3.5% of total assessed 2023 valuation)		\$1,744,551,669
General obligation bonds outstanding	\$613,950,000	
Less balance in General Obligation Debt Service Fund		
December 31, 2023	<u>(29,687,873)</u>	<u>(584,262,127)</u>
General obligation debt margin		<u>\$ 1,160,289,542</u>

Revenue bond indebtedness, special obligation bonds, general obligation notes and lease purchase agreements are not chargeable against the general obligation debt margin. The City of Omaha has no general obligation notes outstanding. Revenue and special obligation bond indebtedness and lease purchase agreement obligations are set forth herein under the captions “LONG TERM CONTRACTUAL AGREEMENTS” and “CITY OF OMAHA AND LOCAL AUTHORITIES AND DISTRICTS REVENUE AND SPECIAL OBLIGATION BONDS OUTSTANDING.”

### **Debt Payment Record**

The City of Omaha has never defaulted on its obligations to pay principal of or interest on its indebtedness.

### **General Obligation Bonds Authorized But Unissued**

The City has \$633,390,000 of general obligation bonds authorized but unissued which were approved by the City electorate during elections conducted on May 13, 2018 (\$21,052,150), May 12, 2020 (\$21,479,044), May 10, 2022 (\$257,458,806) and November 5, 2024 (\$334,400,000). The City anticipates that these bonds will be issued in varying amounts annually through 2030.

### **CASH RESERVE FUND**

At a special City election held on November 6, 1984, voters of the City approved an amendment to Section 5.03 of the City Charter to provide in subsection (10) for the establishment of a cash reserve fund (“Cash Reserve Fund”) for the purpose of meeting emergencies arising from:

- (a) the loss or partial loss of a revenue source;
- (b) an unanticipated expenditure demand due to a natural disaster, casualty loss or act of God;
- (c) expenditure demand for the satisfaction of judgments and litigation expenses when the Judgment Levy Fund balance is inadequate; or
- (d) conditions wherein serious loss of life, health or property is threatened or has occurred.

The 1984 amendment to the City Charter authorized the appropriation at the close of any fiscal year for credit to the Cash Reserve Fund of any amount, or portion thereof, held as General Fund surplus. Income earned on amounts credited to the Cash Reserve Fund is retained in the fund. The maximum size of the Cash Reserve Fund was established at an amount equal to 8% of General Fund appropriations.

The ordinance adopted by the City Council to close Fiscal 1984 Accounts provided that the sum of \$1,600,000 be transferred from 1984 available budgetary balances as the initial credit to the Cash Reserve Fund to be held as provided in Section 5.03(10) of the City Charter. In 2023, \$4,223,960 was transferred

from the General Fund to the Cash Reserve Fund, resulting in a balance as of December 31, 2023 of \$35,364,370.

## **EMPLOYEE RELATIONS: RETIREMENT SYSTEMS**

### **General**

The City of Omaha negotiates with four major unions: The Civilian Management Professional and Technical Employees Council; The Omaha City Employees, Local No. 251; The Omaha Association of Firefighters, Local No. 385 (the “Fire Union”); and The Omaha Police Officer’s Association, Local No. 101 (the “Police Union”). Current agreements with the four unions expire or expired as follows: The Civilian Management Professional and Technical Employees Council—December 20, 2025; Fire Union—December 23, 2023; Omaha City Employees, Local No. 251—December 20, 2025; and Police Union—December 20, 2025.

The negotiating procedure involves meeting with the designated union representatives and discussing economic and noneconomic items regarding contractual agreements. At any time, should an impasse be reached, Nebraska law provides that either party may file an action with the Nebraska Commission of Industrial Relations (the “Commission”). Either party may appeal the decision of such Commission to the Nebraska Supreme Court, whose decision is final.

Investors should note that (i) the information included herein relating to the City’s Uniform Plan and Civilian Plan (each as hereinafter defined) relies on information produced by Milliman, Inc. (the “Actuary”), (ii) actuarial assessments are “forward-looking” information that reflect the judgment of the fiduciaries of the plans, and (iii) actuarial assessments are based upon a variety of assumptions, one or more of which may prove to be inaccurate or be changed in the future, and will change with the future experience of plans. The City engaged Milliman, Inc in 2022 pursuant to a request for proposal process.

### **Actuarial Methods and Assumptions**

Valuations of the plans use the “entry age-normal” cost method. Under this actuarial method, the value of future costs attributable to future employment of participants is determined. The value of future costs attributable to past employment of participants, which is called the actuarial liability, is equal to the present value of benefits less the present value of future normal costs. The unfunded actuarial liability (“UAL”) is equal to the excess of the actuarial liability over assets.

For the Civilian Plan (defined below), the UAL is funded on a “layered” basis, with the initial base being funded as a level percent of payroll over a 25-year closed period that began on January 1, 2016. In addition, a new base is created in each valuation which is equal to the unexpected change in the UAL from actual verses expected experience, as measured in that valuation. Each experience base is funded as a level percent of payroll over a 20-year closed period. Each assumption change base is funded as a level percent of payroll over a closed period selected by the respective Pension Board.

For the Uniform Plan (defined below), the UAL will be amortized using a “layered” approach beginning with the 2018 valuation. Under this method, the UAL as of January 1, 2018 will continue to be amortized over a 30-year closed period that began on January 1, 2014 (21 years remain as of January 1, 2023). Any new UAL generated as a result of actuarial experience in subsequent years will be “layered” and amortized as a level-percent of pay of a closed 20-year period.

As experience develops with the plans, actuarial gains and actuarial losses result. These actuarial gains and losses indicate the extent to which actual experience is deviating from that expected on the basis

of the actuarial assumptions. In each year, as they occur, actuarial gains and losses are recognized in the unfunded actuarial liability as of the actuarial valuation date.

The plans use an asset-smoothing method in the actuarial valuation process. As a result, each plan's funded status and the targeted contribution are based on the actuarial (smoothed) value of assets – not the actual market value. See the two tables below for a comparison of each plan's Market Value of Assets to its Actuarial Value of Assets.

#### **CIVILIAN PLAN**

<b>Date</b>	<b>Market Value of Assets (MVA)</b>	<b>Actuarial Value of Assets (AVA)</b>	<b>AVA / MVA</b>
1/1/2019	\$236,701,312	\$249,518,547	105.4%
1/1/2020	\$255,460,062	\$253,722,439	99.3%
1/1/2021	\$271,868,537	\$260,980,355	96.0%
1/1/2022	\$304,077,329	\$274,543,515	90.3%
1/1/2023	\$266,514,803	\$277,286,721	104.0%

#### **UNIFORM PLAN**

<b>Date</b>	<b>Market Value of Assets (MVA)</b>	<b>Actuarial Value of Assets (AVA)</b>	<b>AVA / MVA</b>
1/1/2019	\$694,210,435	\$737,383,005	106.2%
1/1/2020	\$800,871,242	\$787,558,791	98.3%
1/1/2021	\$868,912,882	\$849,308,716	97.7%
1/1/2022	\$1,045,470,024	\$936,545,978	89.6%
1/1/2023	\$960,092,132	\$983,258,448	102.4%

#### **CITY OF OMAHA EMPLOYEES' RETIREMENT SYSTEM**

The City of Omaha Employees' Retirement System (the "Civilian Plan") became effective on January 1, 1949. The Civilian Plan affects members of the Civilian Management Professional and Technical Employees Council Union and the Omaha City Employees, Local No. 251 Union. Certain of its provisions, which are governed by Chapter 22.21 of the Omaha Municipal Code, are summarized herein. The Civilian Plan is a single-employer defined benefit plan with a fiscal year that ends December 31. As of 12/31/2023, under the Civilian Plan, there are 1,374 active members, 1,151 retirees, 296 beneficiaries, 35 disabled members, 106 deferred vested members, and 140 deferred non-vested members for a total of 3,075 plan participants.

All city employees except the following are covered by the Civilian Plan: police; firefighters; persons paid on a contractual or fee basis; seasonal, temporary and part-time employees; and elected officials who do not make written application to the Civilian Plan. Prior service credit is granted for employment with the City before January 1, 1949, and membership service credit is granted for employment thereafter. Compulsory military duty and voluntary military duty in time of war count as service.

Under a negotiated contractual arrangement, the City successfully reached agreement with participants of the Civilian Plan to set new retirement benefits for future and existing members of the Civilian Plan as follows:

- Members who were within five years of normal retirement as of March 1, 2015 under the eligibility criteria set forth in the prior 2009 through 2012 labor agreement will be eligible for a service retirement if (a) they are age 60 with 5 years of service or (b) meet the Rule of 80 (age plus years of service is 80 or more with a minimum age of 50). A member is eligible for a service retirement

after reaching age 55 with 5 years of service, but the pension payment is reduced 8% per year for years prior to age 60.

- Members who were more than five but less than ten years from normal retirement as of March 1, 2015 under the eligibility set forth in the prior 2009 through 2012 labor agreement are eligible to retire at age 55 if their age plus years of service is 85 or more (Rule of 85). Otherwise, a member is eligible to retire after age 57 and 5 years of service, but the pension is reduced 8% per year for years prior to age 62.
- Members who were not within ten years of normal retirement as of March 1, 2015 under the eligibility criteria set forth in the prior 2009 through 2012 labor agreement, are eligible to retire after age 55 if their age plus years of service is 85 or more (Rule of 85). Otherwise, such member is eligible to retire after age 60 with five years of service, but the pension is reduced 8% per year for years prior to age 65.

For the members listed above, an employee's monthly pension is equal to 2.25% of average final monthly compensation for years of service during and before 2014 and is equal to 1.90% for years of service during and after 2015.

Members who are hired on or after March 1, 2015 are eligible to retire after age 55 with ten years of service. For these members, a cash balance account is maintained for each employee and shall be equal to the sum of the employee's pay credits, interest credits, and dividends. On the last day of each plan year, each cash balance account shall receive an interest credit equal to 4.0% of the balance at the beginning of the year. Each account may be credited with a dividend equal to 75% of the plan's investment return on a market value basis that is over 7.0% on a rolling five-year return. The dividend is capped at 3.0% until January 1, 2020. On the last day of each plan year, each cash balance account shall receive a pay credit equal to the following percentages of the member's pensionable earnings for the plan year:

<u>Years of Service</u>	<u>Percentage</u>
Less than 8	13.0%
8 - 15	14.0%
16 - 23	15.0%
24 or More	16.0%

The historical City contributions to the Civilian Plan are as follows:

<b>Fiscal Year Ending</b>	<b>Annual Required Contribution (ARC) (a)</b>	<b>Total Employer Contribution (b)</b>	<b>% of ARC Contributed (b/a)</b>
12/31/2019	\$17,313,632	\$13,645,009	91.02%
12/31/2020	\$17,297,752	\$15,028,329	86.80%
12/31/2021	\$17,400,605	\$15,120,763	87.41%
12/31/2022	\$18,393,098	\$15,354,180	88.24%
12/31/2023	\$19,351,351	TBD	TBD

*Notes Regarding the above table:* (1) The actuarial value of assets is determined based on a method that smooths the effects of short term volatility in the market value of investments. The actuarial value is equal to the expected value, based on the assumed rate of return, plus 25% of the difference between market and expected values. A corridor of 80% to 120% of market value is also applied; and (2) Economic assumptions are as follows: (a) Investment return rate: 7.50%, (b) Salary increase rates: 3.25% at 20 years of service, (c) Inflation rate: 2.50%, (d) Payroll growth: 3.00%, (e) Post-retirement benefit increases: Applicable after 5 years equal to the lesser of 3% or \$50 per month for members (and their beneficiaries) who retired on or before January 28, 1998. The amortization method is a closed 25-year period, level percentage of payroll (the UAL is amortized over 25 years as of January 1, 2016). Changes to the UAL in subsequent years will be set up on a new amortization base with payments determined as a level percentage of payroll over a closed 20 year period beginning on that valuation date.

Following is a cash flow analysis of the Civilian Plan for the last five fiscal years (as of December 31 of each year):

<b>Receipts</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Employee Contributions	\$ 8,073,053	\$ 8,123,498	\$ 8,344,145	\$ 9,016,455	\$ 9,589,544
Employer Contributions	15,028,329	15,120,763	15,354,180	16,662,274	17,807,395
Investment Income	34,668,411	32,752,842	49,061,084	(22,394,376)	16,015,217
Total Receipts	<u>\$ 57,769,793</u>	<u>\$ 55,997,103</u>	<u>\$72,759,409</u>	<u>\$ 3,284,352</u>	<u>\$ 43,412,156</u>
<b>Disbursements</b>					
Retirement Pensions	\$ 36,444,363	\$36,783,695	\$37,237,821	\$ 37,348,849	\$ 37,449,468
Death Benefits	235,000	182,622	239,662	233,084	191,432
Refunds	975,343	1,131,660	1,512,735	1,847,388	1,262,969
Other Disbursements	1,356,336	1,490,650	1,560,406	1,417,557	1,773,814
Total Disbursements	<u>\$ 39,011,043</u>	<u>\$39,588,628</u>	<u>\$40,550,624</u>	<u>\$ 40,846,878</u>	<u>\$ 40,677,683</u>
Excess of Receipts Over Disbursements	<u>\$ 18,758,750</u>	<u>\$ 16,408,475</u>	<u>\$ 32,208,792</u>	<u>\$ 14,706,893</u>	<u>\$ 2,734,472</u>

Source: Records of Finance Department, City of Omaha.

### Funding Status

The actuarial contribution rate of the Civilian Plan is composed of two parts:

- (1) The normal cost (which is the allocation of costs attributed to the current year's membership service), and
- (2) The amortization payment on the Unfunded Actuarial Liability (UAL).

The normal cost rate is independent of the Civilian Plan's funded status and represents the cost, as a percent of payroll, of the benefits provided by the Civilian Plan which is allocated to the current year of service. The total normal cost for the Civilian Plan is 10.139% of pay, or about \$7 million in the 2023 fiscal year. The normal cost represents the long-term cost of the benefit structure of the Civilian Plan.

The Civilian Plan's total actuarial contribution rate (payable as a percentage of member payroll) decreased from 31.319% in the January 1, 2022 valuation to 30.696% in the January 1, 2023 valuation. For the current valuation, the resulting UAL payment is 20.557% of pay. As a result, the total contribution rate for 2023 is 30.696% of pay (10.139% + 20.557%). The scheduled contributions for the year are 28.960%, resulting in a contribution shortfall of 1.736%.

The latest Civilian Plan actuarial study by the Actuary was for the period ended January 1, 2023 and included a 7.50% investment rate of return assumption. The City expects the Actuary to prepare an annual actuarial study updating the information herein. Summarized below is financial information concerning the Civilian Plan for the last five fiscal years.

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Liability (AAL) (b)</b>	<b>Unfunded AL (UAL) (b-a)</b>	<b>Funded Ratio (a / b)</b>	<b>Covered Payroll (P / R) (c)</b>	<b>UAL as a Percentage of Covered P / R [(b-a) / c]</b>
1/1/2019	\$249,518,547	\$482,025,309	\$232,506,762	51.8%	\$75,407,531	308.3%
1/1/2020	\$253,722,439	\$483,904,703	\$230,182,264	52.4%	\$79,047,555	291.2%
1/1/2021	\$260,980,355	\$490,096,765	\$229,116,410	53.3%	\$86,257,017	265.6%
1/1/2022	\$274,543,515	\$511,008,246	\$236,464,731	53.7%	\$86,837,521	272.3%
1/1/2023	\$277,286,721	\$518,852,710	\$241,565,989	53.4%	\$94,093,244	256.7%

## Asset Allocation

The Pension Board of the Civilian Plan, with the recommendation from its investment committee, approves fund manager agreements. Such management agreements provide specific investment requirements. In May, 2022, the Civilian Plan's investment guidelines were updated as follows:

<i>Asset Class</i>	<i>Minimum</i>	<i>Target</i>	<i>Maximum</i>
U.S. Large Cap Equities	8.4%	13.0%	17.6%
U.S. Mid Cap Equities	3.2	5.0	6.8
U.S. Small Cap Equities	5.2	8.0	10.8
International Equities – Developed Markets	3.2	5.0	6.8
International Equities – Emerging Markets	6.5	10.0	13.5
High Yield Bonds	4.2	6.5	8.8
Private Real Estate	15.9	24.5	33.1
Private Equity	9.7	15.0	20.3
Private Debt	5.2	8.0	10.8
Farmland	3.2	5.0	6.8

The investments may be held individually or commingled in mutual funds and investment pools. There are no individual investments greater than 5% with a single issuer. See the table below for a breakdown of investment type and accompanying asset value:

<b>Investment Type</b>	<b>Market Value 12/31/2022</b>	<b>Percent Allocated</b>
Corporate Bonds	0	0.0%
Bond Mutual Funds	15,326,536	5.7%
Equity Mutual Funds	27,337,060	10.1%
Domestic Equities	56,907,269	21.1%
International Equities	0	0.0%
Domestic Real Estate	60,847,387	22.6%
International Real Estate	0	0.0%
Farmland	18,955,948	7.0%
Private Equity	66,923,768	24.8%
Hedge Funds	0	0.0%
Money market mutual funds	20,147,766	7.5%
Total	<u>\$269,379,400</u>	<u>100%</u>

## Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study prepared for the Civilian Plan. The results of the most recent experience study were presented in a report dated July 2022. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Civilian Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Civilian Plan's investment consultant provides capital market assumptions for a thirty-year period and was used in the Actuary's analysis. The

target asset allocation and best estimates for the arithmetic real rate of return for each asset class, as provided by the Civilian Plan's investment consultant, as of December 31, 2023 are as follows:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-term Expected Real Rate of Return</b>
US High Yield Bonds	6.50%	3.84%
Private Credit	8.00%	6.19%
US Large & Mid Cap Equity	13.00%	4.03%
US Mid Cap Equity	5.00%	3.94%
US Small Cap Equity	8.00%	4.67%
Foreign Developed Equity	5.00%	5.15%
Emerging Markets Equity	10.00%	6.20%
Private Real Estate Property	24.50%	3.70%
Private Equity	15.00%	6.54%
Farmland	5.00%	4.18%
<b>Total</b>	<b>100.0%</b>	

For the year ended December 31, 2022, the annual money-weighted rate of return on Civilian Plan investments, net of Civilian Plan investment expense, was -8.340%. The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Changes in the Net Pension Liability

	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
Balances at January 1, 2022	\$ 517,227,830	\$ 266,514,803	\$ 250,713,027
Changes for the year:			
Service cost	8,755,034	\$ -	8,355,445
Interest	38,016,194	-	37,668,189
Benefit term changes	1,746,745		102,293
Differences between expected and actual experience		-	-
Assumption changes		-	-
Employer contributions	-	17,807,395	(17,807,395)
Employee contributions	-	9,589,544	(9,589,544)
Net investment income	-	14,350,416	(14,350,416)
Benefit payments, including member refunds	(38,903,868)	(38,903,868)	-
Administrative expenses	-	(9,149)	(9,149)
Net changes	9,614,105	2,834,338	6,779,767
Balances at December 31, 2022	\$ 526,841,935	\$ 269,349,141	\$ 257,492,794

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Civilian Plan, calculated using the discount rate of 7.50%, as well as what the Civilian Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%):

	<b>1% Decrease (6.50%)</b>	<b>Current Discount Rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Net Pension Liability as of 12/31/23	\$ 312,730,284	\$ 257,492,794	\$ 210,797,231



## **POLICE AND FIRE RETIREMENT SYSTEM**

The City of Omaha Police and Fire Retirement System (the “Uniform Plan”) became effective on July 1, 1961. Certain of its provisions, which are governed by Chapter 22.61 of the Omaha Municipal Code, are summarized herein. The Uniform Plan is a single-employer defined benefit plan with a fiscal year that ends December 31. As of 12/31/2023, under the Uniform Plan, there are 1,496 active members, 120 DROP (as defined herein) program participants, 1,167 retirees, 353 beneficiaries, 211 disabled members, 11 deferred vested members, and 22 deferred and non-vested members for a total of 3,380 plan participants.

Membership in the Uniform Plan is limited to and shall include only probationary and regular uniformed personnel of the Police and Fire Departments. The Uniform Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The calculation of monthly retirement benefits for police and fire members is a specific percentage, ranging from 20% to 65% or 75%, of the member’s average final monthly compensation. The specific percentage depends on whether the member is a police or fire member, the member’s hire date, and the member’s age and years of service as of their retirement date. Upon severance of employment by a member not eligible for retirement, a refund of such member’s accumulated contributions, including credited interest, will be paid.

For the Fire Department, members who were either a) age 45 with at least 25 years of service or b) age 50 with at least 20 years of service as of January 1, 2013, the average final monthly compensation is equal to the member’s highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member’s highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2013, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.

For the Police Department, members who were hired before January 1, 2010, the average final monthly compensation is equal to the member’s highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member’s highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2010, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.

A Fire Department member is eligible to retire, without reduction, if they were: a) age 55 with at least 10 years of service; b) age 50 with at least 20 years of service; or c) age 45 with at least 25 years of service if hired before January 1, 2013. A Police Department member is eligible to retire, without reduction if they were a) age 45 with at least 20 years of service if hired on or before January 1, 2010; b) age 50 with at least 20 years of service if hired after January 1, 2010; or c) age 55 with at least 10 years of service. If a member retires with less than 30 years of service, a 7% reduction is applied for each year prior to age 55.

The historical City contributions to the Uniform Plan are as follows:

<b>Fiscal Year Ending</b>	<b>Annual Required Contribution (ARC) (a)</b>	<b>Total Employer Contribution (b)</b>	<b>% of ARC Contributed ( b/a )</b>
12/31/2019	\$51,822,865	\$49,779,284	96.06%
12/31/2020	\$55,078,027	\$51,858,647	94.15%
12/31/2021	\$55,590,405	\$51,983,676	93.51%
12/31/2022	\$55,488,305	\$52,337,311	94.32%
12/31/2023	\$58,266,876	TBD	TBD

Notes Regarding this Schedule: (1) The actuarial value of assets is determined based on a method that smooths the effects of short term volatility in the market value investments. The actuarial value is equal to the expected value, based on the assumed rate of return, plus 1/4 of the difference between market and expected values. A corridor of 80% to 120% of market value is also applied; (2) Economic assumptions are as follows: (a) Investment return rate: 7.75%, (b) Salary increase rates: Merit increases based on service plus a general wage increase, (c) Inflation rate: 2.50%, (d) Payroll growth: 3.25%, (e) Cost of living adjustments (COLA): the lesser of 3% or \$50 (\$65 for Fire retirements after June 30, 2007). The increase will be made annually, beginning in the 13<sup>th</sup> month of retirement; and (3) The amortization method is a "layered" approach. The unfunded accrued liability (UAL) as of January 1, 2018 will continue to be amortized over a closed 30-year period level percentage of payroll that began January 1, 2014 (21 years remain as of January 1, 2023). Any new UAL generated as a result of actuarial experience in subsequent years will be "layered" and amortized as a level-percent of pay of a closed 20-year period.

Following is a cash flow analysis of the system for the last five fiscal years (as of December 31 of each year):

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Receipts</b>					
Employee Contributions	\$23,392,711	\$24,318,151	\$24,726,459	\$25,093,265	\$25,244,670
Employer Contributions	48,451,684	50,531,047	51,656,076	52,337,311	54,952,178
Prior Service Contributions	1,327,600	1,327,600	1,327,600	1,327,600	1,327,600
Investment Income	<u>120,656,598</u>	<u>76,413,404</u>	<u>193,583,296</u>	<u>(64,927,984)</u>	<u>49,547,585</u>
Total Receipts	<u>\$193,828,593</u>	<u>\$152,590,201</u>	<u>\$271,293,431</u>	<u>\$13,830,192</u>	<u>\$129,072,033</u>
<b>Disbursements</b>					
Retirement Pensions	\$76,822,924	\$79,882,111	\$83,489,974	\$87,944,448	\$90,973,646
Death Benefits	138,151	92,508	39,572	109,369	29,375
Refunds	7,038,358	1,561,935	7,600,915	7,970,557	8,423,516
Other Disbursements	<u>3,168,353</u>	<u>3,012,009</u>	<u>3,605,828</u>	<u>3,232,78</u>	<u>3,443,860</u>
Total Disbursements	<u>87,167,785</u>	<u>84,548,562</u>	<u>94,736,289</u>	<u>99,257,163</u>	<u>102,870,397</u>
<b>Excess of Receipts Over Disbursements</b>	<u>\$106,660,808</u>	<u>\$68,041,640</u>	<u>\$176,557,142</u>	<u>\$(85,426,971)</u>	<u>\$26,201,636</u>

Source: Records of Finance Department, City of Omaha.

## Funding Status

The latest actuarial study by the Actuary was for the period ended January 1, 2022 and included an 7.75% rate of return investment assumption. Going forward, the City expects the Actuary to annually prepare an actuarial report updating the information included herein. Summarized below is financial information concerning the Uniform Plan for the last five fiscal years for which the City has received updated information.

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Liability (AL) (b)</b>	<b>Unfunded AL (UAL) (b-a)</b>	<b>Funded Ratio (a / b)</b>	<b>Covered Payroll (P / R)<sup>1</sup> (c)</b>	<b>UAL as a Percentage of Covered P / R [(b-a) / c ]</b>
1/1/2019	\$737,383,005	\$1,406,832,664	\$669,449,659	52.4%	\$143,575,171	466.3%
1/1/2020	\$787,558,791	\$1,451,452,832	\$663,894,041	54.3%	\$147,301,421	450.7%
1/1/2021	\$849,308,716	\$1,542,475,231	\$693,166,515	55.1%	\$150,609,022	460.2%
1/1/2022	\$936,545,978	\$1,627,627,199	\$691,081,221	57.5%	\$154,224,674	448.1%
1/1/2023	\$938,258,448	\$1,694,709,482	\$711,451,034	58.0%	\$152,835,450	465.5%

### **Asset Allocation**

The Pension Board of the Uniform Plan with the recommendation from its investment committee approves fund manager agreements. Such management agreements outline specific investment policies. In May, 2022, the Uniform Plan's investment guidelines were updated as follows:

<i><b>Asset Class</b></i>	<i><b>Minimum</b></i>	<i><b>Target</b></i>	<i><b>Maximum</b></i>
U.S. Large Cap Equities	7.1%	11.0%	14.9%
U.S. Small Cap Equities	7.1	11.0	14.9
International Equities – Developed Markets	3.2	5.0	6.8
International Equities – Small Cap	3.2	5.0	6.8
International Equities – Emerging Markets	9.8	15.0	20.2
High Yield Bonds	3.2	5.0	6.8
Private Real Estate	13.0	20.0	27.0
Farmland	3.2	5.0	6.8
Private Equity	11.7	18.0	24.3
Private Debt	3.2	5.0	6.8

The investments may be held individually or commingled in mutual funds and investment pools. There are no individual investments greater than 5% with a single issuer. See the table below for a breakdown of investment type and accompanying asset value:

<b>Investment Type</b>	<b>Market Value 12/31/2023</b>	<b>Percent Allocated</b>
Corporate Bonds	-	0.0%
Bond Mutual Funds	35,238,087	3.6%
Equity Mutual Funds	43,445,531	4.4%
Domestic Equities	305,086,957	30.9%
International Equities	30,071,143	3.0%
Domestic Real Estate	177,928,586	18.0%
International Real Estate	1,284,038	0.1%
Farmland	61,087,257	6.2%
Private Equity	295,204,079	29.9%
Hedge Funds	0	0.0%
Money market mutual funds	34,869,282	3.0%
Total	<u>\$986,184,993</u>	<u>100.00%</u>

## Long-Term Rate of Return

The long-term expected rate of return on Uniform Plan investments was reviewed as part of the regular experience study prepared for the Uniform Plan. The results of the most recent experience study were presented in a report dated July 20, 2022. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Uniform Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Uniform Plan's investment consultant provides capital market assumptions for a thirty-year period and was used in the Actuary's analysis. The target asset allocation and best estimates for the arithmetic real rate of return for each asset class, as provided by the Uniform Plan's investment consultant, as of December 31, 2023 are as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US High Yield Bonds	5.0%	3.38%
Private Credit	5.0%	6.13%
US Large & Mid Cap Equity	11.0%	3.47%
US Small Cap Equity	11.0%	4.18%
Foreign Developed Equity	5.0%	4.52%
Non-US Small Cap Equity	5.0%	4.60%
Emerging Markets Equity	15.0%	5.31%
Private Real Estate Property	20.0%	3.58%
Private Equity	18.0%	6.15%
Farmland	5.0%	4.23%
Total	100.0%	

For the year ended December 31, 2023, the annual money-weighted rate of return on Uniform Plan investments, net of Uniform Plan investment expense, was -6.593%. The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

## Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at January 1, 2022	\$ 1,684,915,417	\$ 960,092,132	\$ 724,823,285
Changes for the year:			
Service cost	27,955,325	-	27,955,325
Interest	128,903,077	-	128,903,077
Differences between expected and actual experience	4,072,441	-	4,072,441
Assumption Changes	6,783,060	-	6,783,060
Employer contributions	-	54,279,778	(54,279,778)
Employee contributions	-	25,244,670	(25,244,670)
Net investment income	-	46,255,012	(46,255,012)
Benefit payments, including member refunds	(101,096,809)	(101,096,809)	-
Administrative expenses	-	(61,676)	61,676
Net changes	34,355,753	24,620,975	41,996,119
Balances at December 31, 2022	\$ 1,684,915,417	\$ 984,713,107	\$ 766,819,404

## Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Uniform Plan, calculated using the discount rate of 7.75%, as well as what the Uniform Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	<b>1% Decrease (6.75%)</b>	<b>Current Discount Rate (7.75%)</b>	<b>1% Increase (8.75%)</b>
Net Pension Liability as of 12/31/22	\$ 969,625,780	\$ 766,819,404	\$ 599,234,832

## OTHER POST EMPLOYMENT BENEFITS (OPEB)

### Plan Description

The City provides certain post-employment health care benefits to eligible retirees and their dependents up to age 65 when they would be Medicare eligible in accordance with provisions established in Chapter 23 of the Omaha Municipal Code. The benefits include medical and prescription coverage. The rates paid by retirees are substantially lower than they would be under individual health insurance policies. This difference is an implicit rate subsidy and considered other postemployment benefits (OPEB) under GASB 75. The plan is a single-employer defined benefit health care plan that is administered by the City. No assets are accumulated in a trust for the plan, and the plan does not issue separate financial statements. The total number participants covered by the OPEB Plan benefit terms as of January 1, 2022 was 3,957. This total includes 2,765 active employees, 716 retirees, 474 spouses of retirees and 2 beneficiaries.

### Funding Policy

The premium payment requirements of plan members and the City are established through labor negotiations, with the Police Union, the Fire Union, the Omaha City Employees Local No. 251, and other classified civilian and sworn employees. All agreements are approved and can be amended by the City Council. Premium payments are made to the plan based on a pay-as-you-go basis and the City self-insures this benefit therefore the plan has no assets. For the year ended December 31, 2022, the City paid \$12,084,468 for 817 retirees. Retiree premium rates vary from 0% to 23% of an annual estimated premium depending on the bargaining group. Retiree premium payments for 2022 were \$1,291,896.

### Total OPEB Liability

The City's total OPEB liability of \$546,766,734 was determined by an actuarial valuation as of the valuation date, January 1, 2022, calculated based on the discount rate and actuarial assumptions, and projected to the measurement date, December 31, 2023. Changes in the total OPEB liability are summarized below:

	<b>Total OPEB Liability</b>
Balance at January 1, 2023	\$ 505,771,438
Changes for the year:	
Service Cost	27,301,079
Interest on the Total OPEB Liability	19,351,065
Effects of plan changes	-
Effects of economic/demographic gains	0
Effect of Assumption Changes or Inputs	20,345,795
Benefit Payments	(26,002,643)
Balance at December 31, 2022	<u>\$ 546,766,734</u>

## OPEB Expense and Deferred Inflows & Outflows of Resources

For the year ended December 31, 2022, the City recognized OPEB expense of \$45,118,779. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 36,085,222	
Changes of assumption	\$ 47,461,528	\$ (57,541,487)
Changes in proportion of the total OPEB liability since the prior measurement date		
Change in proportion – governmental activity	\$ 4,707,654	\$ (5,118,789)
Change in proportion – business-type activity	\$ 5,661,781	\$ (5,250,646)
Total	<u>\$ 93,916,185</u>	<u>\$ (67,910,922)</u>

## Actuarial Methods and Assumptions

The total OPEB liability was determined using the following actuarial assumptions:

Inflation Rate	2.50%
Discount Rate	3.26%
Salary Scale	Varies
Medical Trend	
Fire Union	6.0%-3.90% over 51 years
All Others	6.0%-3.90% over 51 years
Future Coverage	100% of future eligible retirees are assumed to elect coverage at retirement. Also, 100% of eligible spouses are assumed to elect coverage at retirement.
Percent Married	All eligible members are assumed to elect coverage at retirement. 75% of retirees are assumed to elect coverage of a spouse. No retiree is expected to drop coverage prior to age 65.
Mortality Rates:	
Civilians:	
Active, Retirees, and Beneficiaries	PubG-2010 Mortality Table with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation rate.
Disabled	Not Valued.
Uniformed	
Active:	PubS-2010 Mortality Table with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Disabled	PubS-2010 Mortality Table for disabled retirees with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

The discount rate was based on the Bond Buyer General Obligation 20-year Bond Municipal Index. The plan has not had a formal actuarial experience study performed. The discount rate changed to 3.26% as of December 31, 2023 from 3.72.

## Sensitivity Analysis

*Discount Rate Sensitivity:* The following presents the total OPEB liability of the City, calculated using the discount rate of 3.72%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage higher (4.72%) than the current rate.

	<b>1% Decrease (2.72%)</b>	<b>Current Discount Rate (3.72%)</b>	<b>1% Increase (4.72%)</b>
Total OPEB Liability	\$ 594,666,082	\$ 546,766,734	\$ 503,789,297

*Trend Rate Sensitivity:* The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	<b>1% Decrease</b>	<b>Current Trend Rates</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 487,239,632	\$ 546,766,734	\$ 616,444,724

## OMAHA COMBINED SEWER OVERFLOW CONTROL PROGRAM

The City is addressing its combined sewer overflow ("CSO") unfunded federal mandate by implementing a Long-Term Control Plan ("LTCP"). CSOs occur when untreated wastewater and stormwater commingle in a single pipe and spill untreated into rivers and creeks. The intent of the LTCP is to reduce the occurrence of untreated overflows from Omaha's combined sewer system to area waterways (such as the Missouri River and Papillion Creek). The City, in compliance with the requirements of the Clean Water Act, the United States Environmental Protection Agency ("EPA") Combined Sewer Overflow Control Policy of 1994, and its Administrative Consent Order, as amended (the "Order") with the Nebraska Department of Energy and the Environment (formerly the Nebraska Department of Environmental Quality) ("NDEE"), developed the LTCP to control overflows from its combined sewer system. The plan was updated in 2014, and again in 2021. A failure by the City to comply with the Order is grounds for NDEE to seek appropriate administrative or judicial enforcement of the Order, and the City reserves the right to exercise and assert any and all defenses to such an enforcement action.

To pay for its implementation of the LTCP, the City has issued eleven series of sanitary sewerage system revenue and revenue refunding bonds (the "Revenue Bonds"), commencing in 2006. Additionally, the City has outstanding a direct placement bond with NDEE ("NDEE Bond" and together with the Revenue Bonds, the "Sewer Revenue Obligations") in the not too exceed amount of \$31,000,000. The Sewer Revenue Fund comprises deposits of the sewer system fees and charges collected from industrial, commercial and residential sewer system customers and ratepayers within the wastewater service area of the sanitary sewerage system (an area that extends beyond the city limits of Omaha).

The total cost of the LTCP, which the City extended until 2037, is estimated at \$2.1 billion in current dollars. Through the end of 2023, the City has expended over 1.0 billion on the design and construction of LTCP projects. Additional projects continue to be rolled out in design, with annual capital expenditures averaging about over 75 million. This annual expenditure number can vary widely year to year deepening on the number and type of projects being delivered. Sewer revenues have been sufficient to support these expenses, including related debt service on the City's outstanding Sewer Revenue Obligations. The City expects to issue further series of Revenue Bonds on an annual, or as needed basis into the future years to finance and refinance costs of the CSO program and other capital improvements of

the sanitary sewerage system and further anticipates that it will enter into additional revolving loan contracts with NDEE. The City may issue additional Revenue Bonds and additional NDEE Obligations only upon satisfaction of certain coverage ratios and other additional bonds tests provided by Ordinance No. 37507 passed by the City Council of the City on October 24, 2006. The City has increased and is increasing its annual rates and charges for the sanitary sewerage system, periodically completing rate studies to determine the appropriate revenue needs, along with the accompanying customer rates necessary to generate the required revenues. Most recently in 2021, the City hired Stantec Consulting to complete a Cost-of-Service (COS) study to determine overall revenue needs along with the correct allocation of customer rates to recover the required revenue, for the period of 2024-2028. On November 20, 2022 the Omaha City Council approved a sewer rate ordinance providing for an overall revenue increase of 2.5% annually, with varying annual rate increases depending on the customer class. Previously the rate increases were primarily to support the costs of the CSO program including debt service payments on the Sewer Revenue Obligations and the anticipated additional series of such bonds and notes. Future capital improvements will be spread out more evenly across the entire wastewater collection and treatment system, including major upgrades at both of the City's two Water Resource Recovery Facilities (WRRF's).

It is important to note that the current forecasted capital expenditures for the City's wastewater collection and treatment system have shifted away from the CSO program to be more evenly distributed across the system. In 2012, the CSO program made up approximately 88% of the forecasted capital expenses, through significant cost reductions and a rebalancing of needs across the system, CSO programmed capital expenses now make up about 35% of the forecasted capital expenses, with the remaining going towards necessary improvements to the treatment plants and upgrades and rehabilitation of the collection system. All of the necessary improvements identified in these areas have the appropriate costs included with the financial plan that was used as a part of the COS study.

In 2017, Stantec Consulting completed a Financial Capability Assessment (FCA) for Omaha's Sewer Revenue Fund. The result of this study showed that as a whole Omaha remains at a relatively "low burden," however portions of the City remain at a "high burden" as defined by the EPA. Future rate increases would potentially add to those in the high-burden category. The results of this study were used as part of the justification to amend the Order, allowing for the time extension to 2037 to complete the work in the CSO LTCP. The City will continue to work with the NDEE to understand the affordability and overall burden of sewer rates, in particular to understand the burden on those within the City's customer base most vulnerable to future rate increases.

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**APPENDIX B**

**CITY OF OMAHA—FINANCIAL INFORMATION**

*PART TWO*

*Comprehensive Annual Financial Report*

*(December 31, 2023)*



# **City of Omaha, Nebraska**

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Prepared by the City Finance Department



**Office of the Mayor**

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Omaha, Nebraska 68183-0300  
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**City of Omaha**  
**Jean Stothert, Mayor**

Dear Citizens of Omaha and Public Officials,

I am pleased to submit the City of Omaha's Annual Comprehensive Financial Report for the fiscal year that ended December 31, 2023.

A public report on the financial transactions and fund balances of governmental entities represents the work of those trusted with public funds on behalf of the citizens. The work of thousands of dedicated public employees is reflected in this report.

Complete and accurate disclosure of explanations of public expenses satisfies government accounting standards and provides the transparency citizens expect and deserve.

Our finance professionals take great pride in the development of this report. I thank them for their efforts and for working daily to enhance the fiscal stability of Omaha.

Sincerely,

Jean Stothert

Mayor, City of Omaha

# City of Omaha, Nebraska

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**City of Omaha**  
**Jean Stothert, Mayor**

## **Finance Department**

Omaha/Douglas Civic Center  
1819 Farnam Street, Suite 1004  
Omaha, Nebraska 68183-1004  
(402) 444-5416  
Telefax (402) 546-1150

**Stephen B. Curtiss**  
Finance Director  
Acting City Comptroller

September 30, 2024

To the Honorable Mayor, Members of the City Council,  
and Citizens of the City of Omaha:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Omaha, Nebraska (the City) for the fiscal year ended December 31, 2023.

This report consists of management's representations concerning the finances of the City of Omaha. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Omaha has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Omaha's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Omaha's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Omaha's financial statements have been audited by RSM US LLP, a firm of licensed and certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Omaha for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the City of Omaha's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Omaha was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are issued separately and available upon request.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Omaha’s MD&A can be found immediately following the report of the independent auditors.

## **Profile of the Government**

The City of Omaha, incorporated in 1857, is located in the eastern part of the state of Nebraska, and is the 42nd largest city in the nation. The City of Omaha currently occupies a land area of 144.9 square miles and serves a population of 485,153. The City of Omaha is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City of Omaha is operated under the Mayor-Council form of government. The Mayor and seven-member City Council are both elected to four-year terms. The executive and administrative powers of the City of Omaha are vested in the Mayor, who is popularly elected on a non-partisan basis. Agreements with Douglas County provide for the sharing of library, information technology, parks, purchasing, printing, mail, and 911 services between city and county residents.

The City of Omaha provides a full range of services, including police and fire protection, the construction and maintenance of highways, streets, and other infrastructure, recreational activities and cultural events. The City of Omaha is financially accountable for the Metropolitan Entertainment & Convention Authority (MECA) and Heartland Workforce Solutions, Inc. (HWS). MECA is a separate nonprofit corporation that is responsible for the operation of the Omaha Convention Center/Arena and ballpark. HWS is a separate 501(c)(3) nonprofit organization that administers the Workforce Investment Act activities for adults, youth, and dislocated workers in Douglas, Sarpy and Washington Counties in Nebraska. Additional information regarding both MECA and HWS can be found in Note 1 (a) in the notes to basic financial statements.

The annual budget serves as the foundation for the City of Omaha’s financial planning and control. All agencies of the City of Omaha are required to submit requests for appropriation to the Finance Director during April of each year. The Finance Director uses these requests as the starting point for developing a proposed budget. The Finance Director then provides the Mayor with a proposed budget. The Mayor reviews all estimates, expenditures, and capital improvements, and makes revisions where necessary. Not later than 30 days before the tax levy certification date, the Mayor then submits the proposed budget to the City Council for consideration, at which time the budget becomes a public record and open to inspection. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than the day prior to the tax levy certification date. The appropriated budget is prepared by fund and department (e.g., police, fire, planning). The Mayor may at any time transfer an unencumbered appropriation balance or portion thereof between appropriations of the same division. Transfers of appropriations between divisions within the same department, however, require the special approval of the City Council.



Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on page 95 as part of the required supplementary information. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 116. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each governmental fund for which a project-length budget has been adopted (e.g., the capital projects funds).

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Omaha operates.

**Local Economy.** The City of Omaha currently enjoys a favorable economic environment and local indicators point to continued stability. Unemployment in the City of Omaha at the end of 2023 was 2.2%, well below the national average. The City of Omaha has a high concentration of its employment in trade, transportation and utilities, professional and business services, education, and healthcare services. The City has a relatively small amount of total employment in manufacturing and government. Over the past decade, Omaha has experienced solid growth, despite two recessions at the national level. The City is the corporate headquarters for such Fortune 500 companies as: Berkshire Hathaway, Union Pacific, Peter Kiewit, and Mutual of Omaha, and also Fortune 1000 companies such as: Valmont Industries, Green Plains, Werner Enterprises, and First National of Nebraska.

The Greater Omaha Metropolitan Statistical Area (MSA) (which includes the eight-county region of Douglas, Sarpy, Saunders, Cass, and Washington counties in Nebraska and Pottawattamie, Harrison, and Mills counties in Iowa) has a population of approximately 1.1 Million. In addition, over 1.4 million people live within a 60-minute drive of Omaha. The government's central business district is expected to maintain its current occupancy rate with a variety of stores, specialty shops, commercial businesses, and a rising number of residential living spaces.

**Long-Term Financial Planning.** The City has a steady capital improvement plan that provides for reinvesting in City streets, public facilities, public safety, libraries, parks, and infrastructure over the next six years.

## ***Combined Sewer Overflow (CSO)***

Like many communities across the nation, the City of Omaha is addressing its CSO problem by implementing a CSO Long Term Control Plan. Combined sewer overflow occurs when untreated wastewater and storm water commingle in a single pipe and spill into Omaha's rivers and creeks. The final plan was submitted in October of 2009 and approved in February of 2010 to deal with this federal mandate. The original completion date was October 2024, but due to the floods of 2011, that has been extended to October 2037. The cost is estimated at \$2.1 billion (current dollars) over 15-20 years. Annual Sewer Fee rate increases through 2028 have been adopted. The annual debt service estimated in the finance plan ranges from \$28 to \$100 million annually, depending on the capital expenditures for the year.

## **Awards and Acknowledgements**

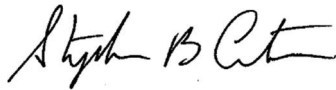
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Omaha for its annual comprehensive financial report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its 2024 budget document. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged as proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Omaha's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Stephen B. Curtiss". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Stephen B. Curtiss  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Omaha  
Nebraska**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

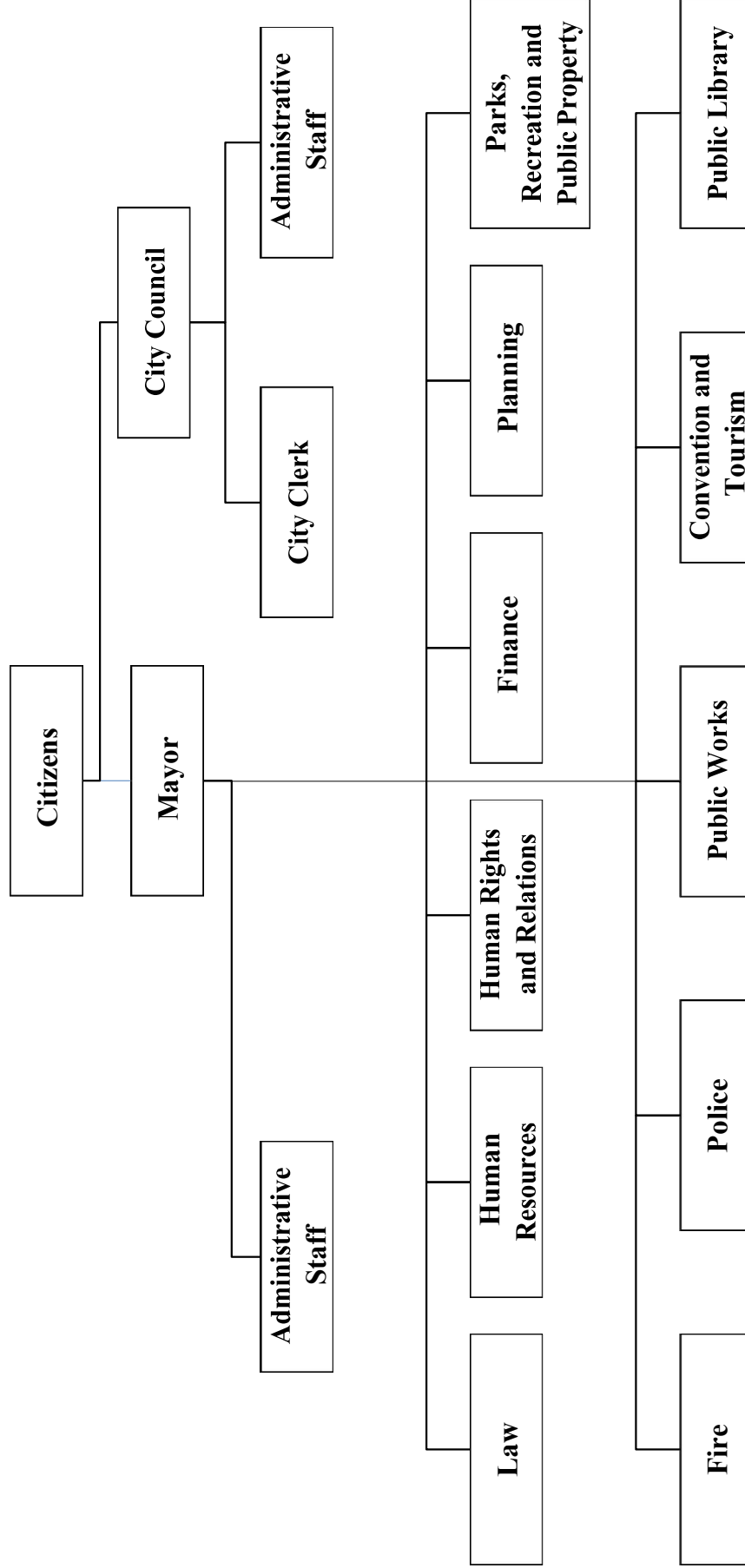
December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



**Executive and  
Legislative**



## City of Omaha, Nebraska

### Elected and Appointed Officials

---

#### Mayor

Jean Stothert

#### City Council

Pete Festersen	District #1
Juanita Johnson	District #2
Danny Begley	District #3
Ronald Hug	District #4
Don Rowe	District #5
Brinker Harding	District #6
Aimee Melton	District #7

#### City Officials

Elizabeth Butler	City Clerk
Stephen Curtiss	Finance Director
Kathleen Bossman	Fire Chief
Deborah Sander	Human Resources Director
Cailin Dejillas	Human Rights and Relation Director
Matthew Kuhse	City Attorney
Laura Marlane	Library Director
Matthew Kalcevich	Parks, Recreation and Public Property Director
David Fanslau	Planning Director
Todd Schmaderer	Police Chief
Robert Stubbe	Public Works Director
Deborah Ward	Convention and Tourism Director

**Independent Auditor's Report**

RSM US LLP

Honorable Mayor and  
Members of the City Council of the  
City of Omaha, Nebraska

**Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Omaha, Nebraska (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Omaha, Nebraska, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Metropolitan Entertainment & Convention Authority (MECA) or Heartland Workforce Solutions (HWS), discretely presented component units of the City, which collectively represent all of the assets, net position and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for MECA and HWS, are based solely on the reports of the other auditors.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, 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**

As discussed in Note 1 of the basic financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the current year. As a result, beginning capital assets and long-term liabilities were restated by \$2,557,813 as of January 1, 2023 to record the subscription asset and liability. Our opinions are not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the general fund and the street and highway allocation fund budgetary comparison schedules and the pension and other postemployment benefit information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules, listed in the table of contents as other supplementary information, 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 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 by us and other auditors. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules is 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 comprehensive financial report. The other information comprises the introductory and statistical sections 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.

*RSM US LLP*

Omaha, Nebraska  
September 30, 2024



## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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This discussion and analysis of the City of Omaha's (the City) financial performance provides an overall review of the City's financial activities for the fiscal year ended December 31, 2023. The intent of this discussion and analysis is to look at the City's financial performance as a whole. Readers should also review the basic financial statements to enhance their understanding of the City's financial performance.

#### Financial Highlights for Fiscal Year 2023

- The assets and deferred outflows of resources of the City, on a government-wide basis, excluding component units, exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$1,139.1 million. Of this amount, \$1,077.6 million is an unrestricted deficit, \$1,945.4 million is the City's net investment in capital assets, and \$271.3 million is restricted for specific purposes.
- The City's total net position increased by \$336.9 million from the prior year. Of this amount, \$208.4 million was an increase in governmental activities and \$128.5 million was an increase in business-type activities. The increase in governmental activities is primarily a result of a \$81.2 million in capital contributions associated with City's new riverfront development. The increase in business-type activities is primarily attributable to an increase of \$118.9 million in the Sewer Revenue Fund. The Sewer Fund net income before contributions and transfers was \$97.4 million. Contributions and transfers added \$21.5 million to the net position.
- As of December 31, 2023, the City's governmental funds reported combined ending fund balances of \$357.0 million, an increase of \$60.9 million in comparison with the prior year. This increase is due to an increase in the General Fund of \$28.1 million, a decrease in the Debt Service Fund of \$3.7 million, an increase in the Grant Funds of \$10.6 million, an increase in the Street and Highway Allocation of \$9.5 million, and an increase in the fund balance of the combined nonmajor governmental funds of \$16.3 million. The increase in the General Fund of \$28.1 million is mainly due to revenues, especially sales tax, exceeding budgeted amounts. The \$16.3 million increase in nonmajor governmental funds is attributable to capital projects. The \$10.6 million increase in the Grant Funds is attributable to an increase in grant revenues. Of the combined governmental funds ending fund balances, approximately 41.9%, or \$149.5 million, is available for spending at the City's discretion (unassigned and assigned fund balance).
- The General Fund, on a current fiscal resources budget basis, reported a positive budget variance of expenditures, lapsed encumbrances, and transfers under revenues of \$8.0 million. Revenues were over budget by \$54.5 million. Expenditures along with lapsed encumbrances were over budget by approximately \$47.5 million which resulted in a 2023 year-end carryover of \$8.0 million.
- At the end of the current fiscal year, the unassigned/assigned fund balance for the General Fund was \$176.5 million, or 37.6% of General Fund expenditures.
- As of December 31, 2023, the City's general obligation bond rating from Standard & Poor's was AA+ and Moody's Investor Service rated the City's bonds Aa2.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains supplementary and other information in addition to the basic financial statements themselves.

The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are the government-wide statements that provide both long-term and short-term information about the City's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City's government, reporting the City's operations in more detail than the government-wide statements.
  - Governmental fund statements tell how general government services, such as public safety, were financed in the short term, as well as what amounts remain for future spending.
  - Proprietary fund statements offer short-term and long-term financial information about the activities the government operates similar to a business, such as the City's wastewater recovery plants.
  - Fiduciary fund statements provide information about financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the pertaining resources belong. One example is parking fine receipts which are remitted to the school district.

The financial statements also include notes that expand upon the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

## Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by private sector companies. The statement of net position and the statement of activities, which are the government-wide statements, include the City's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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These two government-wide statements report the City's net position and how it has changed. Net position – the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way of measuring the City's financial health or financial position. Over time, increases or decreases in the City's net position is an indicator of whether its financial health is improving or deteriorating. Other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's roads and other infrastructure, may need to be considered as well to assess the overall health of the City.

In the statement of net position and the statement of activities, the City is divided into three categories:

**Governmental Activities:** Most of the City's basic services are included here such as police, fire, public works, parks and recreation, and general administration departments. Taxes and intergovernmental revenues principally support these functions.

**Business-Type Activities:** The City charges fees to customers in order to cover the costs of certain services it provides. The City's sewer system, air quality control enforcement, riverfront plaza and marinas, golf courses, tennis operations, parking facilities, printing services, Tranquility Park, and citywide sports are included here.

**Component Units:** The City includes two separate legal entities in its report, the Metropolitan Entertainment & Convention Authority (MECA), and Heartland Workforce Solutions, Inc. (HWS). Although legally separate, these "component units" are important because the City is financially accountable for them and the City provides debt service funding for the arena, convention center and stadium (see note 1).

The government-wide financial statements can be found on pages 17 through 20 of this report.

### Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds – not the City as a whole. Funds are accounting mechanisms that the City uses to keep track of specific sources of funding and spending for particular purposes. The City Charter, state law, and bond covenants require certain funds. The City Council or Administration establishes other funds to control and manage money for particular purposes or to show that the City is properly using certain taxes and grants.

The City has three kinds of funds:

**Governmental Funds:** Most of the City's basic services are included in governmental funds, which focus on (1) the flow of cash and other financial assets that can readily be converted to cash and (2) the balances remaining at year-end that are available for spending. These funds are reported using the modified accrual accounting basis and a current financial resources measurement focus. Consequently, the governmental fund statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is described in a reconciliation that follows the governmental fund financial statements.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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The City maintains 77 governmental funds, some of which are combined into a single fund for financial statement purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and grant funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as nonmajor governmental funds.

The City adopts an annual budget for the general fund, as required by the City Charter. A budgetary comparison statement is presented for the general fund using the City's budgetary basis of accounting. This statement reflects the following: (a) the original budget, (b) the final budget as amended, (c) actual results, and (d) the variance between the final budget and actual results. Because the budgetary basis of accounting differs from the modified accrual basis used in the funds statements, the reconciliation is provided in the notes to the general fund budgetary comparison schedule.

The governmental fund financial statements can be found on pages 21 through 24 of this report.

**Proprietary Funds:** Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both short-term and long-term financial information. The City maintains 10 enterprise funds, which are a type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its sewer system, air quality control enforcement, marina and dredge operations, golf course operations, tennis operations, river plaza facility, parking facilities, printing services, Tranquility Park, and citywide sports. The City has classified the sewer revenue and parking facilities funds as major funds and they are presented separately in the proprietary fund statement of net position; the proprietary statement of revenues, expenses, and changes in net position; and the proprietary statement of cash flows. Data from the other proprietary funds are combined into a single aggregated presentation as nonmajor enterprise funds.

The proprietary fund financial statements can be found on pages 25 through 29 of this report.

**Fiduciary Funds:** The City is the trustee, or fiduciary, for certain donated funds. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The City maintains 19 fiduciary funds. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. These activities are reported in a separate statement of fiduciary net position. The City excludes this activity from its government-wide financial statements because the City cannot use these assets to finance its operations. The accounting used for fiduciary funds is the accrual basis, same method used by proprietary funds.

The fiduciary fund financial statements can be found on pages 30 and 31 of this report.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

#### Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 34 through 94 of this report.

#### Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's 2023 budget information for the general fund, and the City's progress in funding the net pension liability and other postemployment benefits obligation. Required supplementary information can be found on pages 95 through 111 of this report.

#### City Government-wide Financial Analysis

As noted earlier, net position (assets and deferred outflows of resources over liabilities and deferred inflows of resources) may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,139.2 million at the close of fiscal year 2023, increasing by \$336.9 million from 2022.

The following table reflects the condensed summary of net position (in millions):

CITY OF OMAHA						
Summary of Net Position						
(In millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 869.9	817.5	251.2	258.6	1,121.1	1,076.1
Capital assets	1,948.2	1,769.5	1,437.7	1,286.5	3,385.9	3,056.0
Total assets	2,818.1	2,587.0	1,688.9	1,545.1	4,507.0	4,132.1
Deferred outflows of resources	181.5	153.5	23.0	20.5	204.5	174.0
Total assets and deferred outflows of resources	\$ 2,999.6	2,740.5	1,711.9	1,565.6	4,711.5	4,306.1
Current and other liabilities	\$ 153.0	177.5	58.0	29.1	211.0	206.6
Long-term liabilities	2,736.4	2,638.3	519.2	527.2	3,255.6	3,165.5
Total liabilities	2,889.4	2,815.8	577.2	556.3	3,466.6	3,372.1
Deferred inflows of resources	93.5	116.4	12.2	15.3	105.7	131.7
Net position:						
Net investment in capital assets	934.8	845.7	1,010.6	854.7	1,945.4	1,700.4
Restricted position	235.0	237.9	36.3	36.1	271.3	274.0
Unrestricted position (deficit)	(1,153.1)	(1,275.3)	75.6	103.2	(1,077.5)	(1,172.1)
Total net position	16.7	(191.7)	1,122.5	994.0	1,139.2	802.3
Total liabilities, deferred inflows of resources, and net position	\$ 2,999.6	2,740.5	1,711.9	1,565.6	4,711.5	4,306.1

## **City of Omaha, Nebraska**

### **Management's Discussion and Analysis Year Ended December 31, 2023**

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The City's net investment in capital assets reflects its investment in capital assets (e.g., land, building, equipment, and infrastructure) less accumulated depreciation, any related deferred outflows of resources, and the debt relating to unspent proceeds and related outstanding debt used to acquire those assets. The City uses these assets to provide services to its citizens, and consequently, these assets are not available for future spending. The resources needed to repay the debt related to these capital assets must be provided from other sources. The City's net investment in capital assets increased by \$245.0 million, or 14.4% compared to 2022. This increase is mainly due to the City's riverfront development (\$81.2 million), Sewer Revenue Fund (\$150.4 million), and transportation services (\$102.4 million).

#### **Governmental Activities**

Net position of the City's governmental activities increased \$208.4 million to \$16.7 million. However, a significant portion of that net position is either the City's net investment in capital assets (building, roads, bridges, etc.) or restricted as to the purpose it can be used for. Consequently, unrestricted net position showed a \$1,153.1 million deficit at the end of this year. This deficit does not mean that the City does not have the resources available to pay its current liabilities. Rather, it is the result of having long-term commitments that are greater than current available resources. Specifically, the City did not include in past annual budgets, the full amounts needed to finance the future liabilities arising from workers' compensation and healthcare claims (\$65.6 million); civilian and police and fire net pension liabilities (\$973.8 million), compensated absences (\$87.7 million), and post-employment benefits (\$499.9 million). The City will include these amounts in future years' budgets as they become due.

#### **Business-Type Activities**

The net position of the City's business-type activities increased approximately \$128.5 million to \$1,122.5 million. The City generally can only use this net position to finance the continuing operation of its enterprise operations. The key element of this increase is the \$118.9 million increase in net position of the sewer revenue fund.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

The following table shows the revenues and expenses of the governmental and business-type activities:

CITY OF OMAHA Change in Net Position (In millions)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 142.3	140.0	231.9	224.4	374.2	364.4
Operating grants and contributions	132.5	208.8	-	-	132.5	208.8
Capital grants and contributions	92.0	117.4	5.7	-	97.7	117.4
General revenues:						
Sales and use tax	240.3	218.1	-	-	240.3	218.1
Property tax	223.8	207.4	2.2	-	226.0	207.4
Other taxes	103.2	98.0	-	-	103.2	98.0
Unrestricted investment earnings	15.5	(10.6)	7.8	(8.1)	23.3	(18.7)
Gain/loss on sale of capital asset	2.5	7.9	-	15.6	2.5	23.5
Total revenues	952.1	987.0	247.6	231.9	1,199.7	1,218.9
Expenses:						
General government	81.4	90.5	-	-	81.4	90.5
Public safety	320.7	313.4	-	-	320.7	313.4
Transportation services	112.9	98.5	-	-	112.9	98.5
Other public services	44.5	33.9	-	-	44.5	33.9
Community development	51.9	163.2	-	-	51.9	163.2
Culture and parks	77.1	68.9	-	-	77.1	68.9
Interest on long-term debt	31.2	30.4	-	-	31.2	30.4
Parking	-	-	12.2	8.8	12.2	8.8
Sewer	-	-	122.1	116.4	122.1	116.4
Other	-	-	8.8	8.0	8.8	8.0
Total expenses	719.7	798.8	143.1	133.2	862.8	932.0
Increase (decrease) in net position before transfers	232.4	188.2	104.5	98.7	336.9	286.9
Transfers	(24.0)	5.3	24.0	(5.3)	-	-
Increase (decrease) in net position	208.4	193.5	128.5	93.4	336.9	286.9
Net position, beginning	(191.7)	(385.2)	994.0	900.6	802.3	802.3
Net position, end	\$ 16.7	(191.7)	1,122.5	994.0	1,139.2	1,089.2

### Governmental Activities

The City's total revenues from governmental activities were \$952.1 million for the fiscal year ended December 31, 2023. Property tax is usually the largest source of revenue for the City, but in 2023 the largest source was sales and use tax. Sales and use tax increased \$22.2 million (10.2%). This increase was greater than budgeted and was fueled by continued consumer spending, a sign of a strong local economy.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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The City's expenses for governmental activities cover a wide range of services, with 44.6% or \$320.7 million related to public safety and 15.7% or \$112.9 million related to transportation services for fiscal year 2023. In total, the 2023 expenses for governmental activities decreased by 9.9% or \$79.1 million. This net decrease can be attributed to a decrease in community development expenditures. The decrease reflects the reduction in federal funding earmarked for low- and moderate-income housing as well as homeless individuals and families that was awarded to the City via ARPA and CARES funding during the Covid pandemic.

### Business-Type Activities

The net position of the City's business-type activities increased by \$128.5 million. The change of net position by the major enterprise funds and the other nonmajor enterprise funds is presented as follows:

<u>Fund</u>	<u>Amount</u>
	(In millions)
Parking facilities	\$ 9.4
Sewer revenue	119.0
Other nonmajor enterprise funds	0.1
	<u>\$ 128.5</u>

The parking revenue fund was established as a tool to manage the operations of the City's seven parking structures, six surface parking lots, and approximately 4,400 metered on street parking spaces throughout the City. Lease-purchase debt has been issued to finance the construction of the parking structures through the parking and mobility capital fund. All operating activities of the parking revenue fund have been consolidated within public works. The completion of a comprehensive update of the 2012 parking-study completed in 2020 and subsequent financial analysis completed in 2021 resulted in technological changes, simplified operational methods across on and off street parking and a tiered rate structure focused on payment compliance rather than punitive enforcement. These measures have continued to improve the parking revenue fund balance.

In December 2022, the City Council enacted an ordinance increasing sewer use fees by five and a quarter percent annually beginning in 2024 through 2028. This action provides funding for the sewer system's capital improvements.

The City's enterprise operations are reviewed on an ongoing basis. Revenues and expenses are adjusted as necessary to maintain an adequate amount of working capital. Annual appropriations may also be used to subsidize these funds. The City has decided to account for these activities through the use of enterprise accounting to better identify the cost of the services and for better management control.

### Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.



## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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#### Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

For the fiscal year ended December 31, 2023, the governmental funds reported combined ending fund balances of \$357.0 million, an increase of \$60.9 million in comparison with the prior year. An increase in fund balance in the amount of \$28.1 million for the General Fund, a decrease of \$3.7 million for the Debt Service Fund, an increase of \$10.6 million in the Grant Funds, an increase of \$10.0 million in the street and highway allocation fund, and an increase of \$16.3 million for the nonmajor governmental funds accounted for this overall fund balance increase.

Approximately 46.74% or \$166.9 million of the combined fund balance constitutes committed/assigned/unassigned fund balance, which generally is available for spending at the City's discretion. The remainder of the fund balance is restricted to indicate that it is not available for new spending, because it has already been restricted for:

- transportation and street systems (\$60.0 million)
- debt service payments (\$37.2 million)
- general government (\$43.8 million)
- culture and parks (\$16.7 million)
- community development (\$11.6 million)
- other public services (\$2.6 million)
- public safety (\$4.8 million)

The General Fund is the City's chief operating fund. The General Fund's assigned/unassigned fund balance at December 31, 2023 is \$176.5 million, while the total fund balance is \$189.5 million. As a measure of the general fund's liquidity, it may be useful to compare both the assigned/unassigned fund balance and the total fund balance to total fund expenditures. The assigned/unassigned fund balance represents 37.7% of the total fund balance to total fund expenditures, whereas the total fund balance represents 40.3% of that same amount. The fund balance of the General Fund increased by \$28.1 million in fiscal year 2023.

Another major governmental fund is the Debt Service Fund. The Debt Service Fund has a total fund balance of \$29.7 million, all of which will be used either for payment of debt service on the City's general obligation debt or for payment of debt issuance costs. The fund balance of the Debt Service Fund decreased by \$3.7million for fiscal year 2023.

There are three types of budget transfers, each requiring a successive level of authority. First, the Mayor may, at any time, transfer an unencumbered appropriation balance or portion thereof between appropriations of the same division. Second, transfers between divisions in the same department may be authorized by resolution of the City Council. Third, transfers between departments/agencies may be authorized by ordinance of the City Council.

## **City of Omaha, Nebraska**

### **Management's Discussion and Analysis Year Ended December 31, 2023**

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Significant variances between the general fund's actual revenues and expenditures (on the budgetary basis) and the final amended budget are summarized as follows:

- City sales and use tax was \$26.7 million above budget.
- Interest income was \$14.6 million above budget.
- Charges for services were \$5.0 million above budget.
- Restaurant tax was \$4.6 million above budget.
- Business occupation taxes were \$2.1 million below budget.
- Other revenue sources were \$1.5 million above budget.
- The police and fire departments were a combined \$8.0 million under budget. The majority of this is due to the vacancy of sworn officers.
- The mayor's office, city council, city clerk, law, human resources, human rights and relations, finance, planning, parks and recreation, library and public works were collectively \$3.2 million under budget.
- Parks and recreations was \$2.0 million over budget due to staffing increases and the price of material and contracted services.
- Other budgetary accounts were \$56.8 million over budget due to Contingency, Cash Reserve, and Capital expenditure increases.

### **Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the Parking Facilities Fund, Sewer Revenue Fund, and other nonmajor enterprise funds amounted to \$25.6 million, \$1,102.9 million, and \$(6.0) million, respectively, at December 31, 2023. Additional discussion concerning the finances of these funds has already been addressed in the discussion of the City's business-type activities.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

#### Capital Asset and Debt Administration

##### Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2023, is approximately \$43.4 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, streets, bridges, storm sewers, sanitary sewers, event facilities, and wastewater treatment plants. The total change in the City's investment in capital assets for the current year was a net increase of 10.69% (an increase of 10.0% for governmental activities and an increase of 11.7% for business-type activities).

	Governmental Activities		Business-type Activities		Total		% change
	2023	2022	2023	2022	2023	2022	
	(In millions)						
Land	\$ 149.4	149.4	13.0	13.0	162.4	162.4	0.00%
Cultural assets	9.8	9.8	—	—	9.8	9.8	0.00%
Construction in progress	248.7	307.9	231.2	271.7	479.9	579.6	-17.20%
Buildings	282.4	286.4	36.9	27.3	319.3	313.7	1.79%
Buildings - RTU	48.0	46.4	—	—	48.0	46.4	0.00%
Machinery and equipment	54.2	52.2	14.1	13.8	68.3	66.0	3.48%
Machinery and equipment - RTU	0.1	0.1	0.4	0.2	0.5	0.3	0.00%
Infrastructure	1,153.5	917.3	1,142.1	960.5	2,295.6	1,877.8	22.25%
Subscriptions - RTU	2.1	—	—	—	2.1	—	0.00%
Total	\$ 1,948.2	1,769.5	1,437.7	1,286.5	3,385.9	3,056.0	10.80%

Major capital asset events during 2023 included the following:

- Construction continued on the City's sewer system including the CSO program with capital outlays of \$170.8 million.
- Parking garage construction with capital outlay of \$15.7 million.
- Construction in progress citywide totaled \$479.9million.
- Annual citywide depreciation expense for governmental activities totaled \$67.6 million.
- Additional information on the City's capital assets can be found in note 10 to the financial statements on pages 83 through 86 of this report.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

#### Long-Term Debt

At December 31, 2023, the City had total long-term debt outstanding of \$1.3 billion. Of this amount, \$614.0 million is general obligation debt backed by the full faith and credit of the City; \$360.2 million of revenue bonds secured solely by specified revenue sources; \$39.2 million of special obligation bonds backed by a variety of revenue sources, including sales tax and property tax; \$38.2 million of special tax revenue bonds backed by a redevelopment property tax levy; and \$226.5 million of lease purchase bonds backed by annual general fund appropriations.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
	(In millions)					
General obligation bonds	\$ 614.0	579.1	-	-	614.0	579.1
Revenue bonds	0.5	0.6	359.7	375.4	360.2	376.0
Special obligation bonds	26.5	30.7	12.7	12.7	39.2	43.4
Special tax revenue bonds	38.2	41.3	-	-	38.2	41.3
Financed purchase bonds	212.1	219.7	14.4	15.6	226.5	235.3
Notes payable	—	0.2	-	-	—	0.2
Total	\$ 891.3	871.6	386.8	403.0	1,278.1	1,275.3

During 2023, the City's total debt increased by \$2.8 million (0.2%). The City issued \$100.6 million for governmental activities projects. The City also retired \$74.6 million of outstanding debt for governmental activities. These actions account for the increase in outstanding debt for governmental activities.

At December 31, 2023, the City maintained an AA+ rating from Standard & Poor's Corporation and an Aa2 rating from Moody's Investors Service on general obligation bonds.

Under the City's Home Rule Charter, the total amount of general obligation indebtedness outstanding at any time shall not exceed 3.5% of the actual value of taxable real and personal property in the City. The legal debt margin as of December 31, 2023, is \$1,160.3 million.

Additional information on the City's long-term debt can be found in notes 6 and 7 to the financial statements on pages 57 through 66 of this report.

#### Economic Factors and Next Year's Budget and Rates

- Revenue
  - Sales tax continues to be a large source of revenue for the City and continues to increase at a steady pace. Net sales tax receipts are projected at \$257.1 million which is a 25.0% increase over the 2023 budget. Sales tax continues to be the largest revenue source for the general fund at 45.1% of revenues on a budgetary basis.

## City of Omaha, Nebraska

### Management's Discussion and Analysis Year Ended December 31, 2023

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- Property tax valuations increased by 10.3% (when excluding annexations) compared to the 2023 values. Property tax is a large revenue source and accounts for approximately 24.7% of general fund revenues on a budgetary basis.
- The restaurant tax continues to perform well. Restaurant tax is projected at \$44.8 million in 2024, an estimated increase of 12.8% over the 2023 budget.
- Net general fund revenue increased by 6.8% in the 2024 budget.
- Expenditures
  - The City allocated 73.7% of the General Fund budget for employee compensation, most of which are under contract.
  - In 2024, the City has 3,086 full time positions budgeted. This does not include attrition.
  - The 2024 healthcare budget is \$79.3 million for all funds, and this includes active employees and retirees. This figure does not include employee contributions.
  - \$663.3 million has been budgeted in 2024 for capital expenditures. The CSO, parking, and transportation programs account for 81.5% of budgeted capital expenditures. Estimates for the CSO project are in excess of \$2 billion dollars, and annual sewer rate increases through 2028 have been adopted. Voters approved a \$200 million bond issue in May of 2020 and approved an additional \$120 million in May of 2022 for road repair and maintenance.

During 2023, the assigned/unassigned fund balance in the General Fund was \$176.5 million. The City appropriated \$8.0 million of this amount for spending in the 2025 fiscal year. This 2023 appropriation represents the 2023 budget balance carried forward. The City Charter requires that the General Fund budget balance, as of the close of any particular fiscal year, be applied as General Fund revenue in the budget for the fiscal year two years subsequent to that fiscal year.

### Requests for Information

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Omaha, Finance Department, Suite 1004, 1819 Farnam Street, Omaha, Nebraska 68183.

City of Omaha, Nebraska

Statement of Net Position  
December 31, 2023

	Primary Government			Aggregate Discretely Presented Component Units
	Governmental Activities	Business-type Activities	Total	
<b>Assets and Deferred Outflows of Resources</b>				
Assets:				
Cash and pooled investments	\$ 168,917,203	\$ 18,778,191	\$ 187,695,394	\$ 84,066,082
Investments	189,186,631	108,351,405	297,538,036	32,316,731
Receivables (net of allowance for uncollectibles)	421,659,131	8,049,262	429,708,393	10,069,162
Due from other governments	125,169,444	15,541,379	140,710,823	521,543
Internal balances	(59,000,000)	59,000,000	-	-
Due from pension trust funds			-	-
Accrued interest	1,221,334	755,462	1,976,796	-
Inventories	2,577,017	2,162,312	4,739,329	-
Other assets	14,410,333	-	14,410,333	1,354,511
Restricted assets:				
Investments	-	38,240,644	38,240,644	-
Cash with trustee	5,729,350	270,364	5,999,714	-
Capital assets:				
Nondepreciable	407,882,251	244,211,522	652,093,773	227,031
Depreciable	1,540,303,289	1,193,514,699	2,733,817,988	21,705,360
<b>Total assets</b>	<b>2,818,055,983</b>	<b>1,688,875,240</b>	<b>4,506,931,223</b>	<b>150,260,420</b>
Deferred outflows of resources:				
Pensions	86,976,775	9,189,857	96,166,632	-
OPEB	81,093,256	12,822,929	93,916,185	-
Loss on refunding of bonds	13,395,655	1,023,944	14,419,599	-
<b>Total deferred outflows of resources</b>	<b>181,465,686</b>	<b>23,036,730</b>	<b>204,502,416</b>	<b>-</b>

See notes to basic financial statements.

	Primary Government			Aggregate Discretely Presented
	Governmental Activities	Business-type Activities	Total	Component Units
<b>Liabilities, Deferred Inflows of Resources, and Net Position</b>				
Liabilities:				
Accounts payable and other	49,162,457	55,293,933	104,456,390	90,472,033
Accrued interest payable	8,403,945	2,728,652	11,132,597	-
Due to other governments	1,089,978	-	1,089,978	-
Unearned revenue	94,365,128	3,400	94,368,528	-
Long-term liabilities:				
Due within one year	122,157,612	21,489,790	143,647,402	-
Due in more than one year	2,614,231,616	497,681,561	3,111,913,177	9,075,835
<b>Total liabilities</b>	<b>2,889,410,736</b>	<b>577,197,336</b>	<b>3,466,608,072</b>	<b>99,547,868</b>
Deferred inflows of resources:				
Deferred inflows of resources related to pensions	32,389,039	1,497,796	33,886,835	-
Deferred inflows of resources related to OPEB	57,728,150	10,182,772	67,910,922	-
Gain on refunding of bonds	3,335,814	546,427	3,882,241	-
<b>Total deferred inflows of resources</b>	<b>93,453,003</b>	<b>12,226,995</b>	<b>105,679,998</b>	<b>-</b>
Net position (deficit):				
Net investment in capital assets	934,830,513	1,010,590,511	1,945,421,024	20,632,562
Restricted for:				
Debt service	114,909,634	36,317,284	151,226,918	-
General	43,800,425	-	43,800,425	-
Public safety				
Police	3,898,288	-	3,898,288	-
Transportation	41,563,926	-	41,563,926	-
Other public service	321,438	-	321,438	-
Community development	11,609,329	-	11,609,329	83,889
Culture and parks	16,091,443	-	16,091,443	-
Perpetual care:				
Expendable	35,626	-	35,626	-
Nonexpendable	2,775,389	-	2,775,389	-
Unrestricted (deficit)	(1,153,178,081)	75,579,844	(1,077,598,237)	29,996,101
<b>Total net position</b>	<b>\$ 16,657,930</b>	<b>\$ 1,122,487,639</b>	<b>\$ 1,139,145,569</b>	<b>\$ 50,712,552</b>

City of Omaha, Nebraska

Statement of Activities  
Year Ended December 31, 2023

		Program Revenues		
Functions/programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 81,395,080	\$ 8,262,939	\$ 10,979,413	\$ -
Public safety	320,657,332	27,273,121	4,340,581	-
Transportation services	112,913,925	51,538,690	63,506,139	8,974,294
Other public services	44,479,011	10,949,261	13,400,846	-
Community development	51,937,755	32,666,283	30,520,397	-
Culture and parks	77,111,883	11,598,197	9,737,474	83,097,478
Interest on long-term debt	31,219,659	-	-	-
Total governmental activities	719,714,645	142,288,491	132,484,850	92,071,772
Business-type activities:				
Parking	12,180,575	11,416,816	-	-
Sewer	122,050,511	211,673,129	-	5,690,900
Citywide Sports and tennis	1,028,519	1,028,996	-	-
Marinas	463,078	492,343	-	-
Golf operations and concessions	6,608,713	6,682,658	-	-
Air quality	728,338	630,112	-	-
Printing and graphics	85	-	-	-
River Front Plaza and Marina	11,967	-	-	-
Total business-type activities	143,071,786	231,924,054	-	5,690,900
Total primary government	\$ 862,786,431	\$ 374,212,545	\$ 132,484,850	\$ 97,762,672
Component units:				
MECA	\$ 160,558,751	\$ 158,387,563	\$ 4,905,314	-
Heartland Workforce Solutions	5,110,296	286,802	5,111,901	-
Total component units	\$ 165,669,047	\$ 158,674,365	\$ 10,017,215	-
General revenues:				
Property taxes				
Motor vehicle taxes				
Sales and use taxes				
Business taxes				
Payments in lieu of taxes				
Unrestricted investment earnings (loss)				
Gain on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position (deficit)				
Net position (deficit), beginning				
Net position, ending				

See notes to basic financial statements.



Net Revenue (Expense) and Changes in Net Position (deficit)			
Governmental Activities	Business-type Activities	Total	Aggregate Discretely Presented Component Units
\$ (62,152,728)	\$ -	\$ (62,152,728)	\$ -
(289,043,630)	-	(289,043,630)	-
11,105,198	-	11,105,198	-
(20,128,904)	-	(20,128,904)	-
11,248,925	-	11,248,925	-
27,321,266	-	27,321,266	-
(31,219,659)	-	(31,219,659)	-
(352,869,532)	-	(352,869,532)	-
-	(763,759)	(763,759)	-
-	95,313,518	95,313,518	-
-	477	477	-
-	29,265	29,265	-
-	73,945	73,945	-
-	(98,226)	(98,226)	-
-	(85)	(85)	-
-	(11,967)	(11,967)	-
-	94,543,168	94,543,168	-
(352,869,532)	94,543,168	(258,326,364)	-
-	-	-	2,734,126
-	-	-	288,407
-	-	-	3,022,533
223,834,705	2,196,051	226,030,756	-
15,835,406	-	15,835,406	-
240,313,664	-	240,313,664	-
76,789,780	-	76,789,780	-
10,382,446	-	10,382,446	-
15,528,883	7,766,384	23,295,267	-
2,531,124	9,509	2,540,633	1,630,188
(23,987,363)	23,987,363	-	-
561,228,645	33,959,307	595,187,952	1,630,188
208,359,113	128,502,475	336,861,588	4,652,721
(191,701,183)	993,985,164	802,283,981	46,059,831
\$ 16,657,930	\$ 1,122,487,639	\$ 1,139,145,569	\$ 50,712,552

## City of Omaha, Nebraska

### Balance Sheet—Governmental Funds December 31, 2023

	General Fund	Debt Service Fund	Grants	Street and Highway Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and pooled investments	\$ 3,043,775	\$ 21,737,628	\$ 26,634,146	\$ 4,166,730	\$ 113,334,924	\$ 168,917,203
Investments	181,367,781	-	-	-	7,818,850	189,186,631
Receivables (net of allowance for uncollectibles)	295,016,200	80,821,220	21,772	2,391,330	43,408,609	421,659,131
Due from other governments	49,459,175	2,364,597	64,177,320	7,493,148	1,675,204	125,169,444
Due from other funds	-	-	6,737,000	34,000,000	30,695,000	71,432,000
Accrued interest	1,188,873	-	-	-	32,462	1,221,335
Inventories	2,577,017	-	-	-	-	2,577,017
Other assets	8,178,810	-	-	2,375	6,229,148	14,410,333
Restricted assets, cash with trustee	-	-	-	-	5,729,350	5,729,350
<b>Total assets</b>	<b>\$ 540,831,631</b>	<b>\$ 104,923,445</b>	<b>\$ 97,570,238</b>	<b>\$ 48,053,583</b>	<b>\$ 208,923,547</b>	<b>\$ 1,000,302,444</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>						
<b>Liabilities:</b>						
Accounts payable and other	\$ 20,626,751	\$ 121,464	\$ 6,539,927	\$ 5,485,265	\$ 16,389,050	\$ 49,162,457
Due to other governments	1,087,243	-	-	-	2,735	1,089,978
Due to other funds	59,000,000	-	48,112,000	-	23,320,000	130,432,000
Unearned revenue	65,756,791	-	28,607,563	-	774	94,365,128
<b>Total liabilities</b>	<b>146,470,785</b>	<b>121,464</b>	<b>83,259,490</b>	<b>5,485,265</b>	<b>39,712,559</b>	<b>275,049,563</b>
<b>Deferred inflows of resources:</b>						
Financed purchase revenue	98,199,755	-	-	-	-	98,199,755
Unavailable revenue	106,624,632	75,114,108	48,933,286	986,715	38,354,875	270,013,616
<b>Total deferred inflows of resources</b>	<b>204,824,387</b>	<b>75,114,108</b>	<b>48,933,286</b>	<b>986,715</b>	<b>38,354,875</b>	<b>368,213,371</b>
<b>Fund balances:</b>						
Nonspendable	10,755,827	-	-	-	2,775,387	13,531,214
Restricted	2,275,972	29,687,873	2,322,915	41,581,603	100,767,431	176,635,794
Committed	-	-	-	-	17,403,045	17,403,045
Assigned	43,988,348	-	-	-	38,275,033	82,263,381
Unassigned	132,516,312	-	(36,945,453)	-	(28,364,783)	67,206,076
<b>Total fund balances (deficit)</b>	<b>189,536,459</b>	<b>29,687,873</b>	<b>(34,622,538)</b>	<b>41,581,603</b>	<b>130,856,113</b>	<b>357,039,510</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficit)</b>	<b>\$ 540,831,631</b>	<b>\$ 104,923,445</b>	<b>\$ 97,570,238</b>	<b>\$ 48,053,583</b>	<b>\$ 208,923,547</b>	<b>\$ 1,000,302,444</b>

See notes to basic financial statements.

## City of Omaha, Nebraska

### Reconciliation of Total Governmental Fund Balances to Net Position (Deficit) of Governmental Activities December 31, 2023

Fund balances—total governmental funds	\$	357,039,510
Amounts reported for governmental activities in the statement of net position (deficit) are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds		1,948,185,540
Deferred outflows/inflows of resources relating to the loss/gain on refunding of long-term debt and deferred outflows and inflows of resources related to pensions and other postretirement benefits are not current financial resources and, therefore, are not reported in the funds		88,012,682
Revenues earned during the current period are not available as resources and, therefore, are recorded as unavailable revenues in the funds		270,013,616
Other long-term asset relating to financed purchase transaction is not available to pay for current period expenditures and, therefore, is a deferred inflow of resources in the funds		98,199,755
Long-term liabilities, including bonds payable, pension liabilities, and other postemployment benefits liabilities are not due and payable in the current period and, therefore, are not reported in the funds (see note 5)		(2,744,793,173)
<b>Net position of governmental activities</b>	<b>\$</b>	<b>16,657,930</b>

See notes to basic financial statements.

# City of Omaha, Nebraska

## Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)— Governmental Funds Year Ended December 31, 2023

	General Fund	Debt Service Fund	Grants	Street and Highway Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Taxes:						
Property	\$ 127,971,514	\$ 72,589,644	\$ -	\$ -	\$ 12,623,786	\$ 213,184,944
Motor vehicle	15,835,406	-	-	-	-	15,835,406
City sales and use	240,313,664	-	-	-	-	240,313,664
Business	75,484,093	-	-	-	1,216,520	76,700,613
In lieu	10,177,688	174,782	-	-	29,976	10,382,446
Licenses and permits	12,090,723	-	-	68,630	4,147,437	16,306,790
Intergovernmental	-	4,276,332	-	59,506,140	10,162,925	73,945,397
Investment income	16,500,271	3,576	19,885	-	452,513	16,976,245
Revenue from Keno	1,161,350	-	-	-	13,330,455	14,491,805
Charges for services	29,194,959	1,633,467	1,875	31,164,837	6,430,460	68,425,598
Rents, royalties, and other	5,753,975	-	-	57,860	265,935	6,077,770
Contributions and grants	335	122	67,752,327	4,140,677	13,773,067	85,666,528
<b>Total revenues</b>	<b>534,483,978</b>	<b>78,677,923</b>	<b>67,774,087</b>	<b>94,938,144</b>	<b>62,433,074</b>	<b>838,307,206</b>
<b>Expenditures:</b>						
Current:						
General government	43,838,308	686,897	1,287,641	3,738,251	5,600,016	55,151,113
Public safety	302,132,036	-	7,717,567	-	2,132,025	311,981,628
Transportation services	461,423	-	34,934	73,678,764	1,284,364	75,459,485
Other public services	35,552,183	-	2,237,802	-	2,436,477	40,226,462
Community development	19,079,442	-	30,506,674	-	10,183,618	59,769,734
Culture and parks	46,269,103	-	4,309,815	-	7,370,353	57,949,271
Debt service:						
Principal	7,523,034	59,765,000	-	398,680	7,131,517	74,818,231
Interest	6,001,835	21,894,623	-	154,442	5,879,188	33,930,088
Bond issuance costs	-	604,762	-	-	-	604,762
Capital outlay	9,155,632	-	3,243,958	7,363,492	132,281,276	152,044,358
<b>Total expenditures</b>	<b>470,012,996</b>	<b>82,951,282</b>	<b>49,338,391</b>	<b>85,333,629</b>	<b>174,298,834</b>	<b>861,935,132</b>
<b>Revenues over (under) expenditures</b>	<b>64,470,982</b>	<b>(4,273,359)</b>	<b>18,435,696</b>	<b>9,604,515</b>	<b>(111,865,760)</b>	<b>(23,627,926)</b>
<b>Other financing sources (uses):</b>						
Transfers in	9,438,367	-	200,000	16,809	34,038,546	43,693,722
Transfers out	(51,189,055)	-	(8,031,358)	(100,000)	(8,360,672)	(67,681,085)
Issuance of debt	-	-	-	-	94,500,000	94,500,000
Issuance of long-term lease	5,409,722	-	-	-	-	5,409,722
Premium on debt issued	-	601,675	-	-	5,500,332	6,102,007
Proceeds on sale of capital assets	-	-	-	-	2,497,778	2,497,778
Payment to escrow agent	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(36,340,966)</b>	<b>601,675</b>	<b>(7,831,358)</b>	<b>(83,191)</b>	<b>128,175,984</b>	<b>84,522,144</b>
<b>Net change in fund balances (deficits)</b>	<b>28,130,016</b>	<b>(3,671,684)</b>	<b>10,604,338</b>	<b>9,521,324</b>	<b>16,310,224</b>	<b>60,894,218</b>
Fund balances (deficits), beginning	161,406,443	33,359,557	(45,226,876)	32,060,279	114,545,889	296,145,292
Fund balances (deficits), ending	\$ 189,536,459	\$ 29,687,873	\$ (34,622,538)	\$ 41,581,603	\$ 130,856,113	\$ 357,039,510

See notes to basic financial statements.

## City of Omaha, Nebraska

### Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds to the Statement of Activities for Governmental Activities Year Ended December 31, 2023

Net change in fund balances—total governmental funds	\$ 60,894,218
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation or amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization expense in the current period (see note 5).	81,114,681
The net effect of capital contribution transactions of \$98,316,262 and other capital asset transactions increased net position.	97,851,600
Deferred outflows and inflows of resources relating to the loss/gain on refundings of long-term debt and deferred outflows and inflows of resources related to postretirement benefits and pensions are not a current financial resource, and therefore, the amortization of these deferred outflows and inflows of resources are not reported as revenues (expenditures) in the funds.	50,907,540
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	12,976,571
The issuance of long-term debt (e.g., bonds, leases etc.) and long-term liabilities provide current financial resources to governmental funds, whereas the repayment of the principal of long-term liabilities consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of the premiums and discounts, when debt is first issued, whereas these amounts are capitalized and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term liabilities and related items (see note 5).	(21,204,925)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds (see note 5).	(74,180,572)
<b>Change in net position (deficit)—governmental activities</b>	<b>\$ 208,359,113</b>

See notes to basic financial statements.

## City of Omaha, Nebraska

### Statement of Net Position (Deficit)—Proprietary Funds December 31, 2023

	Parking Facilities Fund	Sewer Revenue Fund	Nonmajor Enterprise Fund	Total Proprietary Funds
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 143,443	\$ 16,795,051	\$ 1,839,697	\$ 18,778,191
Investments	-	108,351,405	-	108,351,405
Receivables (net of allowance)	586,336	7,048,010	414,916	8,049,262
Due from other governments	-	15,501,318	40,061	15,541,379
Due from other funds	-	63,700,000	136,000	63,836,000
Accrued interest receivable	-	755,462	-	755,462
Inventories	-	2,130,673	31,639	2,162,312
Restricted assets:				
Cash with trustee	-	270,364	-	270,364
<b>Total current assets</b>	<b>729,779</b>	<b>214,552,283</b>	<b>2,462,313</b>	<b>217,744,375</b>
Noncurrent assets, restricted assets:				
Investments	-	38,240,644	-	38,240,644
Capital assets:				
Land	10,129,454	2,867,599	-	12,997,053
Construction in progress	16,538,470	214,675,999	-	231,214,469
Infrastructure	-	1,784,894,674	-	1,784,894,674
Buildings and systems	69,322,520	62,155,414	9,820,900	141,298,834
Machinery and equipment	3,394,940	27,382,705	3,723,668	34,501,313
Right-to-use assets	-	-	623,681	623,681
	99,385,384	2,091,976,391	14,168,249	2,205,530,024
Less accumulated depreciation/amortization	(46,722,288)	(710,183,381)	(10,898,134)	(767,803,803)
<b>Capital assets, net</b>	<b>52,663,096</b>	<b>1,381,793,010</b>	<b>3,270,115</b>	<b>1,437,726,221</b>
<b>Total noncurrent assets</b>	<b>52,663,096</b>	<b>1,420,033,654</b>	<b>3,270,115</b>	<b>1,475,966,865</b>
<b>Total assets</b>	<b>53,392,875</b>	<b>1,634,585,937</b>	<b>5,732,428</b>	<b>1,693,711,240</b>
<b>Deferred outflows of resources</b>				
Deferred outflows related to pensions	1,309,859	7,442,688	437,310	9,189,857
Deferred outflows related to OPEB	749,019	11,224,606	849,304	12,822,929
Loss on refunding of bonds	5,997	1,017,947	-	1,023,944
<b>Total deferred outflows of resources</b>	<b>2,064,875</b>	<b>19,685,241</b>	<b>1,286,614</b>	<b>23,036,730</b>

See notes to basic financial statements.

	Parking Facilities Fund	Sewer Revenue Fund	Nonmajor Enterprise Funds	Total Proprietary Funds
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and other current liabilities	5,302,775	49,778,678	212,480	55,293,933
Accrued interest payable	256,219	2,467,050	5,383	2,728,652
Unearned revenue	-	-	3,400	3,400
Due to other funds	4,700,000	-	136,000	4,836,000
Current installments of long-term debt	1,230,000	17,662,500	-	18,892,500
Workers' compensation and health care claims	35,088	687,933	150,342	873,363
Lease liability	-	-	178,267	178,267
Total OPEB liability	47,541	1,109,295	126,776	1,283,612
Compensated absences	8,175	210,704	43,169	262,048
<b>Total current liabilities</b>	<b>11,579,798</b>	<b>71,916,160</b>	<b>855,817</b>	<b>84,351,775</b>
Noncurrent liabilities:				
Long-term debt, excluding current installments	13,254,581	381,040,024	-	394,294,605
Net pension liability	2,341,873	42,998,733	5,203,784	50,544,390
Total OPEB liability	1,688,226	39,391,945	4,501,937	45,582,108
Workers' compensation and health care claims	166,552	3,265,412	713,630	4,145,594
Lease liability	-	-	161,597	161,597
Compensated absences	92,137	2,374,616	486,514	2,953,267
<b>Total noncurrent liabilities</b>	<b>17,543,369</b>	<b>469,070,730</b>	<b>11,067,462</b>	<b>497,681,561</b>
<b>Total liabilities</b>	<b>29,123,167</b>	<b>540,986,890</b>	<b>11,923,279</b>	<b>582,033,336</b>
<b>Deferred inflows of resources</b>				
Deferred inflows related to pensions	440,143	891,461	166,192	1,497,796
Deferred inflows related to OPEB	291,435	8,926,235	965,102	10,182,772
Gain on refunding bonds	7,266	539,161	-	546,427
<b>Total deferred inflows of resources</b>	<b>738,844</b>	<b>10,356,857</b>	<b>1,131,294</b>	<b>12,226,995</b>
<b>Net position (deficit)</b>				
Net investment in capital assets	38,177,246	969,483,014	2,930,251	1,010,590,511
Restricted for debt service	-	36,317,284	-	36,317,284
Unrestricted	(12,581,507)	97,127,133	(8,965,782)	75,579,844
<b>Total net position (deficit)</b>	<b>\$ 25,595,739</b>	<b>\$ 1,102,927,431</b>	<b>\$ (6,035,531)</b>	<b>\$ 1,122,487,639</b>

City of Omaha, Nebraska

**Statement of Revenues, Expenses and Changes In Net Position (Deficit) —Proprietary Funds**  
**Year Ended December 31, 2023**

	Parking Facilities Fund	Sewer Revenue Fund	Nonmajor Enterprise Funds	Total Proprietary Funds
Operating revenues, charges for services	\$ 11,416,816	\$ 211,673,129	\$ 8,834,109	\$ 231,924,054
Operating expenses:				
Personal services	1,091,001	20,794,128	3,932,513	25,817,642
Employer pension expense (reduction)	344,146	4,509,603	(36,249)	4,817,500
Employer OPEB expense	125,447	2,100,119	140,211	2,365,777
Outside services	6,338,042	19,491,498	1,786,967	27,616,507
Operation and maintenance	1,853,917	22,919,558	1,874,028	26,647,503
Cost of sales and services	-	-	535,476	535,476
Depreciation and amortization	1,642,538	41,949,372	600,378	44,192,288
<b>Total operating expenses</b>	<b>11,395,091</b>	<b>111,764,278</b>	<b>8,833,324</b>	<b>131,992,693</b>
<b>Operating income (loss)</b>	<b>21,725</b>	<b>99,908,851</b>	<b>785</b>	<b>99,931,361</b>
Nonoperating revenues (expenses):				
Investment income (loss)	-	7,766,384	-	7,766,384
Interest expense	(785,484)	(10,286,233)	(7,376)	(11,079,093)
Property taxes	2,196,051	-	-	2,196,051
Gain on sale of capital assets	-	9,509	-	9,509
<b>Total nonoperating revenues (expenses)</b>	<b>1,410,567</b>	<b>(2,510,340)</b>	<b>(7,376)</b>	<b>(1,107,149)</b>
<b>Net income (loss) before contributions and transfers</b>	<b>1,432,292</b>	<b>97,398,511</b>	<b>(6,591)</b>	<b>98,824,212</b>
Capital contributions	-	5,690,900	-	5,690,900
Transfers in	8,000,000	15,898,378	138,985	24,037,363
Transfers out	-	(50,000)	-	(50,000)
<b>Change in net position (deficit)</b>	<b>9,432,292</b>	<b>118,937,789</b>	<b>132,394</b>	<b>128,502,475</b>
Net position (deficit), beginning	16,163,447	983,989,642	(6,167,925)	993,985,164
Net position (deficit), ending	<u>\$ 25,595,739</u>	<u>\$ 1,102,927,431</u>	<u>\$ (6,035,531)</u>	<u>\$ 1,122,487,639</u>

See notes to basic financial statements.



City of Omaha, Nebraska

Statement of Cash Flows—Proprietary Funds  
Year Ended December 31, 2023

	Parking Facilities Fund	Sewer Revenue Fund	Nonmajor Enterprise Funds	Total Proprietary Funds
Cash flows from operating activities:				
Receipts from customers	\$ 11,427,857	\$ 211,374,768	\$ 8,550,724	\$ 231,353,349
Payments to suppliers	(5,044,526)	(20,346,564)	(4,124,712)	(29,515,802)
Payments to employees	(1,191,772)	(22,882,703)	(4,158,907)	(28,233,382)
<b>Net cash provided by operating activities</b>	<b>5,191,559</b>	<b>168,145,501</b>	<b>267,105</b>	<b>173,604,165</b>
Cash flows from noncapital financing activities:				
Transfers in	8,000,000	15,898,378	138,985	24,037,363
Transfers out	-	(50,000)	-	(50,000)
Property tax revenue	2,196,051	-	-	2,196,051
Advances (to) from other funds	3,717,000	(52,765,904)	(42,376)	(49,091,280)
<b>Net cash (used in) provided by noncapital financing activities</b>	<b>13,913,051</b>	<b>(36,917,526)</b>	<b>96,609</b>	<b>(22,907,866)</b>
Cash flows from capital and related financing activities:				
Capital acquisition and construction on capital assets	(16,983,679)	(174,091,220)	(273,647)	(191,348,546)
Capital contributions	-	5,690,900	-	5,690,900
Proceeds from sale of capital assets	-	170,400	-	170,400
Principal payments on leases	-	-	(184,881)	(184,881)
Payments on long-term debt	(1,168,367)	(15,726,918)	-	(16,895,285)
Interest paid	(810,016)	(12,084,440)	(7,376)	(12,901,832)
<b>Net cash used in capital and related financing activities</b>	<b>(18,962,062)</b>	<b>(196,041,278)</b>	<b>(465,904)</b>	<b>(215,469,244)</b>
Cash flows from investing activities:				
Purchases of investment securities	-	(237,167,134)	-	(237,167,134)
Sale of investment securities	-	237,615,037	-	237,615,037
Interest received	-	7,579,111	-	7,579,111
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>8,027,014</b>	<b>-</b>	<b>8,027,014</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>142,548</b>	<b>(56,786,289)</b>	<b>(102,190)</b>	<b>(56,745,931)</b>
Cash and cash equivalents, beginning	895	73,851,704	1,941,887	75,794,486
Cash and cash equivalents, ending	<b>\$ 143,443</b>	<b>\$ 17,065,415</b>	<b>\$ 1,839,697</b>	<b>\$ 19,048,555</b>

(Continued)

City of Omaha, Nebraska

**Statement of Cash Flows—Proprietary Funds (Continued)**  
**Year Ended December 31, 2023**

	Parking Facilities Fund	Sewer Revenue Fund	Nonmajor Enterprise Funds	Total Proprietary Funds
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 21,725	\$ 99,908,851	\$ 785	\$ 99,931,361
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	1,642,538	41,949,372	600,378	44,192,288
Cash flows impacted by changes in:				
Receivables	11,041	(380,381)	(283,385)	(652,725)
Inventories	-	84,063	-	84,063
Due from other governmental units	-	(2,043)	-	(2,043)
Deferred outflows of resources related to pensions	178,208	(1,628,578)	(81,902)	(1,532,272)
Deferred outflows of resources related to postretirement benefits	(71,117)	(1,114,860)	59,518	(1,126,459)
Accounts payable and other current liabilities	3,147,433	22,064,492	71,759	25,283,684
Workers' compensation and health care claims	29,598	448,618	102,559	580,775
Compensated absences	6,845	180,046	19,508	206,399
Net pension liability	272,612	3,922,821	145,167	4,340,600
Total OPEB liability	264,967	5,018,184	32,462	5,315,613
Deferred inflows of resources related to postretirement benefits	(68,403)	(1,803,205)	(447,975)	(2,319,583)
Deferred inflows of resources related to pensions	(243,888)	(501,879)	48,231	(697,536)
<b>Net cash provided by operating activities</b>	<b>\$ 5,191,559</b>	<b>\$ 168,145,501</b>	<b>\$ 267,105</b>	<b>\$ 173,604,165</b>
Schedule of noncash investing and financing activities:				
Increase in fair value of investments	\$ -	\$ 7,743,260	\$ -	\$ 7,743,260
Schedule of noncash capital and related financing activities:				
Acquisition of capital assets through capital lease	\$ -	\$ -	\$ 323,399	\$ 323,399
Capital-related items in accounts payable	\$ -	\$ 14,086,258	\$ -	\$ 14,086,258

See notes to basic financial statements.

**City of Omaha, Nebraska**

**Statement of Fiduciary Net Position  
December 31, 2023**

	Pension Trust Funds	Custodial Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,173,559	\$ 22,513,788
Receivables:		
Accounts receivable (net of allowance for uncollectibles)	78,494	1,239,083
Contributions receivable	2,185,703	-
Accrued interest	455,687	-
Due from other governments	257	-
Investments:		
Bond mutual funds	50,564,623	-
Equity mutual funds	70,782,591	-
Domestic equities	361,994,226	-
International equities	30,071,143	-
Domestic real estate securities	238,775,973	-
International real estate	1,284,038	-
Commodities	80,053,205	-
Private equity	362,127,847	-
Money market mutual funds	55,017,048	-
<b>Total assets</b>	<b>1,255,564,394</b>	<b>23,752,871</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	1,502,146	3,597,844
<b>Net position restricted</b>		
Employees' pension benefits	1,254,062,248	-
Restricted for individuals, organizations and other governments	-	20,155,027
<b>Total net position restricted</b>	<b>\$ 1,254,062,248</b>	<b>\$ 20,155,027</b>

See notes to basic financial statements.

**City of Omaha, Nebraska**

**Statement of Changes in Fiduciary Net Position  
Year Ended December 31, 2023**

	Pension Trust Funds	Custodial Funds
<b>Additions</b>		
Contributions:		
Employer	\$ 72,087,173	\$ -
Employee	34,834,214	-
<b>Total contributions</b>	<u>106,921,387</u>	<u>-</u>
Investment earnings:		
Dividends and interest	6,489,944	-
Net realized and unrealized appreciation (loss)	59,072,857	-
<b>Total investment earnings (loss)</b>	<u>65,562,801</u>	<u>-</u>
Less investment expenses	(4,908,295)	-
<b>Net investment loss</b>	<u>60,654,506</u>	<u>-</u>
Fee collections for other entities	-	55,354,038
Miscellaneous	-	300
<b>Total additions</b>	<u>167,575,893</u>	<u>55,354,338</u>
<b>Deductions</b>		
Benefit payments	140,071,502	-
Administrative expenses	-	126,503
Payments to other entities or individuals	-	51,184,463
<b>Total deductions</b>	<u>140,071,502</u>	<u>51,310,966</u>
<b>Change in net position</b>	<u>27,504,391</u>	<u>4,043,372</u>
Net position restricted for pensions and others, beginning	<u>1,226,557,857</u>	<u>16,111,655</u>
Net position restricted for pensions and others, ending	<u>\$ 1,254,062,248</u>	<u>\$ 20,155,027</u>

See notes to basic financial statements.

**City of Omaha, Nebraska**

**Discretely Presented Component Units - Combining Statement of Net Position  
December 31, 2023**

	MECA	Heartland Workforce Solutions	Total
<b>Assets</b>			
Cash and pooled investments	\$ 83,327,535	\$ 738,547	\$ 84,066,082
Investments	32,316,731	-	32,316,731
Receivables (net of allowance for uncollectibles)	10,029,416	39,746	10,069,162
Due from other governments	-	521,543	521,543
Other assets	1,354,511	-	1,354,511
Capital assets:			
Nondepreciable	227,031	-	227,031
Depreciable	20,401,800	1,303,560	21,705,360
<b>Total assets</b>	<b>147,657,024</b>	<b>2,603,396</b>	<b>150,260,420</b>
<b>Liabilities</b>			
Liabilities:			
Accounts payable and other liabilities	\$ 89,422,511	\$ 1,049,522	\$ 90,472,033
Long-term liabilities			
Other liabilities	8,017,434	1,058,401	9,075,835
<b>Total liabilities</b>	<b>97,439,945</b>	<b>2,107,923</b>	<b>99,547,868</b>
<b>Net position</b>			
Investment in capital assets	20,628,831	3,731	20,632,562
Restricted	-	83,889	83,889
Unrestricted	29,588,248	407,853	29,996,101
<b>Total net position</b>	<b>\$ 50,217,079</b>	<b>\$ 495,473</b>	<b>\$ 50,712,552</b>

See notes to basic financial statements.

City of Omaha, Nebraska

**Discretely Presented Component Units - Combining Statement of Activities**  
**Year Ended December 31, 2023**

		Program Revenues			Net Revenue and Changes in Net Position	
		Charges for	Operating		Heartland	
	Expenses	Services	Grants and	MECA	Workforce	Total
			Contributions		Solutions	
Functions/programs:						
Component units:						
MECA	\$ 160,558,751	\$ 158,387,563	\$ 4,905,314	\$ 2,734,126	\$ -	\$ 2,734,126
Heartland Workforce Solutions	5,110,296	286,802	5,111,901	-	288,407	288,407
<b>Total component units</b>	<b>\$ 165,669,047</b>	<b>\$ 158,674,365</b>	<b>\$ 10,017,215</b>	<b>2,734,126</b>	<b>288,407</b>	<b>3,022,533</b>
General revenues:						
Investment earnings				1,630,188	-	1,630,188
<b>Total general revenues</b>				<b>1,630,188</b>	<b>-</b>	<b>1,630,188</b>
<b>Change in net position</b>				<b>4,364,314</b>	<b>288,407</b>	<b>4,652,721</b>
Net position, beginning				45,852,765	207,066	46,059,831
Net position, ending				<b>\$ 50,217,079</b>	<b>\$ 495,473</b>	<b>\$ 50,712,552</b>

See notes to basic financial statements.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

##### Reporting entity:

The City of Omaha, Nebraska (the City) was incorporated on February 2, 1857. The City operates under a Home Rule Charter and has a mayor-council form of government with an elected full-time chief executive, the Mayor, and an elected legislative body, the council, composed of seven members. The seven council members each represent one of the City's seven districts. The Mayor and members of the council are elected through popular vote to four-year terms. The City is a political subdivision of the state of Nebraska and is exempt from state and federal income taxes.

The governmental reporting entity consists of the City (the primary government) and its component units. Component units are legally separate organizations for which the City is financially accountable or other organizations whose nature and significant relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board and (i) either the City's ability to impose its will on the organization or (ii) there is potential for the organization to provide financial benefit to or impose a financial burden on the City.

The basic financial statements include both blended component units and the City's discretely presented component units. The blended component units, although legally separate entities, are, in substance, part of the City's operations, and data from these units are included with data of the primary government. The City's basic financial statements blend the activity of the City of Omaha Parking Facilities Corporation, the City of Omaha Facilities Corporation, and the City of Omaha Destination Marketing Corporation. The City is financially accountable for these blended component units and also provides operational responsibility and control. Additionally, these corporations provide services entirely to the City. They exist to facilitate the issuance of debt for various city buildings, projects and equipment. Repayment of this debt is the sole responsibility of the City. The Mayor or other City officials appoint all corporation board members.

The City reports its respective ownership percentage of the assets, liabilities, net position, and operating activity of the Omaha-Douglas Public Building Commission (ODPBC), a related party joint venture. The ODPBC was created by state law on May 19, 1971. The purpose of the ODPBC is to provide a means whereby buildings, structures and facilities can be acquired, constructed, remodeled or renovated and financed for use jointly by the City of Omaha and Douglas County. ODPBC is governed by a five-member board of commissioners. Douglas County and the City of Omaha each appoint two members and the resulting four members appoint the fifth member. The City leases space in the Omaha Douglas Civic Center and the adjoining Hall of Justice from the ODPBC under a lease that expires only upon payment of all outstanding bonds of the ODPBC. The annual rental payments are determined based upon actual space occupied by the City for operation and maintenance, which has been determined to be 34.58%. Separate financial statements for ODPBC's fiscal year ended June 30, 2023, are available at 1819 Farnam Street, Omaha, Nebraska 68183.

**Note 1. Summary of Significant Accounting Policies (Continued)**

The aggregate discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. The City's basic financial statements discretely present the financial position and activities of the Metropolitan Entertainment & Convention Authority (MECA) and Heartland Workforce Solutions (HWS).

**Metropolitan Entertainment & Convention Authority:** Metropolitan Entertainment & Convention Authority (MECA) is a separate nonprofit corporation that is responsible for the operation of the Omaha Convention Center/Arena and Downtown Stadium. Title to the facilities and all related infrastructure assets are vested with the City, while title to furniture, fixtures and equipment, leasehold improvements and other similar capital assets vest with MECA. Construction activities were principally funded by private donations and general obligation bonds of the City, and the board members of MECA are appointed by the City. The financial statements for MECA included herein are as of and for the year ended June 30, 2023. MECA's separate financial statements are available at 1819 Farnam Street, Omaha, Nebraska 68183.

**Heartland Workforce Solutions:** Heartland Workforce Solutions (HWS) is a separate 501(c)(3) nonprofit corporation that was formed in October 2010. HWS administers the Workforce Investment Act to expand employment opportunities for youth, adults and dislocated workers in Douglas, Sarpy and Washington Counties in Nebraska. The organization receives the majority of its funding from the City of Omaha as pass-through federal funds. In 2023 the City of Omaha provided \$729,550 in Keno and General Fund support to HWS. The Mayor of the City of Omaha is the chief elected official of the Tri-County workforce area. The Mayor appoints all board members and approves HWS's budget. The financial statements for HWS included herein are as of and for the fiscal year ended June 30, 2023. Separate financial statements for HWS are available at 1819 Farnam Street, Omaha, Nebraska 68183.

**Related Organizations:** The City has engaged in related-party transactions as defined under Governmental Accounting Standards Board (GASB) Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, with the Omaha Housing Authority, Omaha Airport Authority and Metro Transit Authority where the Mayor or City Council appoints board members to these organizations. The City's accountability for these organizations does not extend beyond making the appointments.

The Douglas Omaha Technology Commission (DOT.Comm) is a governmental entity formed by an interlocal agreement between the City and Douglas County (the County). The purpose of this entity is to increase the cooperative efforts of the County and the City in connection with electronic information, voice and data communication services for governmental operations, and public services. The Mayor appoints two members of the DOT.Comm Oversight Committee, which has a total of seven members. The City Finance Director is a permanent member of the Oversight Committee. DOT.Comm has control over its operations and fiscal matters and holds title to its assets. DOT.Comm's revenues are primarily derived from maintenance fees from the City and County. Separate financial statements can be obtained from its office at 408 South 18th Street, Omaha, Nebraska 68102.



**Note 1. Summary of Significant Accounting Policies (Continued)**

**Basis of presentation:**

**Government-wide financial statements:** The statement of net position and statement of activities display information about the primary government and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize interfund activities. All interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the governmental and business-type activities of the City and between the City and its discretely presented component units. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (1) charges paid by the recipients of goods or services offered by the programs and (2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Fund financial statements:** The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from non-exchange transactions, or ancillary activities.

The City reports the following major governmental funds:

- The *general fund* is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds.
- The *debt service fund* is used to account for the resources for, and the payment of, general long-term debt principal, interest and related costs.
- The *grant fund* is used to account for costs associated with activities related to various grants received by the City, which are designated for a specific purpose or period of time.
- The *street and highway allocation fund* is used to account for usage of State shared vehicle user taxes allocated to the City. Usage of fund proceeds is restricted to street maintenance, improvements and related purposes. In addition to the state gasoline tax portion, cities and counties divide an additional 2 cents per gallon as authorized by the 1985 State Legislature.

Notes to the Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

The City reports the following major proprietary funds:

- The *parking facilities fund* accounts for all revenues from parking garages, surface lots, parking meters and parking violations and late fees, and the related operation, maintenance, and construction expenditures for all parking facilities.
- The *sewer revenue fund* accounts for activity from sewer service charges, construction grants and related expenditures for operation, maintenance and capital improvements of the sanitary sewerage system and wastewater treatment plants.

The City also reports the following additional nonmajor fund types:

- The *special revenue funds* account for the proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.
- The *capital projects funds* account for all financial resources received that are restricted, committed or assigned for the acquisition or development of major capital improvements (other than those financed by proprietary funds and trust funds).
- The *debt service fund* is used to account for the financial resources that are restricted, committed or assigned for, the payment of specific long-term debt principal, interest, and related costs of redevelopment debt.
- The *permanent funds* are used to report resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the City's programs for the benefit of the City or its citizenry.
- The *enterprise funds* account for operations that are financed and operated in a manner similar to private business enterprises: (a) where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City also reports the following fiduciary fund types:

- The *pension trust funds* accumulate contributions from the City and its employees and earnings from the funds' investments. Disbursements are made from the funds for pension payments to City retirees.
- The *custodial funds* account for assets held by the City as an agent for various local governments or individuals.

**Basis of accounting:**

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been met.

**Note 1. Summary of Significant Accounting Policies (Continued)**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants, and charges for service revenues are recognized when their receipt occurs within 60 days after the end of the accounting period so as to be both measurable and available. Expenditures are generally recorded when a liability is incurred, except for debt service expenditures and other long-term liabilities, which are recorded only when due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds and issuances of long-term debt are reported as other financing sources and uses.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to customers for goods and services. Operating expenses include the cost of sales and service, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Pooled cash and investments:** The City maintains a pooled cash and investment account for all funds except the pension trust funds. These funds are placed in the custody of the City Treasurer with Reams Asset Management managing the general and sewer funds. Each fund reports its undistributed interest in the principal balance of the pool. Interest earned on the City's pooled cash and investments is credited to the general fund of the City, except for the following accounts from which interest earned is credited directly to the respective account: Don Hayes Memorial, Ralph Anderson Memorial, Cash Reserve, Western Heritage/Byron Reed, Asarco Remediation, Sewer Revenue, and Sewer Construction accounts. Interest is imputed and transferred to the Police Seized Assets accounts.

**Cash and cash equivalents:** For purposes of the accompanying statement of cash flows, the City considers all highly liquid debt instruments with an original maturity of three months or less when purchased to be cash equivalents.

**Investments:** The City's investments in money market mutual funds are carried at amortized cost, which approximates fair value. Investments within the pension trust funds are carried at either fair value or net asset value, which is equivalent to amortized cost. All other investments are carried at fair value. Securities traded on a national or international exchange are valued at the last reported sales prices at current exchange rates and where marketable securities are not listed on an exchange, quotations are obtained from brokerage firms or national pricing services. Income from investments not included in pooled cash and investments that are held by individual funds is recorded in the respective funds as it is received. Accrued interest is recorded on a monthly basis.

**Inventories:** The City records vehicle maintenance inventories of materials and supplies held for resale at the lower of cost or market using the first-in, first-out method. The costs of inventories are recorded as assets when purchased and expensed as used. All other departments record inventories at cost.

**Revenue:**

**Property tax:** *Property tax:* Nebraska Legislative Bill (LB) 1114 imposes a tax ceiling for general revenue purposes. The tax levy certified in any year shall not exceed \$0.45 per \$100 of actual valuation. The 2023 general fund allocation tax levy (\$0.28329 per \$100 of assessed valuation) was below the legal limit by \$.16671 or approximately \$75.3 million.

**Note 1. Summary of Significant Accounting Policies (Continued)**

The Home Rule Charter of the City imposes a tax ceiling for general revenue purposes. The tax levy certified in any year shall not exceed \$0.6125 per \$100 of actual valuation plus whatever tax levy is necessary to provide for principal and interest payments on the indebtedness of the City for administrative expenses incurred in issuing and maintaining bonds and for the satisfaction of judgments and litigation expenses in connection therewith. The 2023 general tax levy (\$0.46922 per \$100 of assessed valuation) was below the legal limit by \$.14328, or approximately \$64.7 million. The assessed value upon which the 2023 levy was based was \$45,176,000,625.

The tax levies for all political subdivisions in Douglas County are certified by the county board on or before October 15. Real estate taxes are due and become an enforceable lien on property on December 31. The first half of real estate taxes become delinquent on April 1 and the second half becomes delinquent on August 1 following the levy date. Personal property taxes are due on December 31 and become delinquent on April 1 and August 1 following the levy date. Delinquent taxes bear 14% interest.

**Street and highway gasoline tax:** A gas tax is imposed upon all motor vehicles who purchase gasoline at a pump within the city limits of the City of Omaha. This tax is imposed at the rates authorized by the State of Nebraska.

**Wheel tax:** Wheel tax is imposed upon all motor vehicles registered within the city limits of the City of Omaha. The wheel tax is imposed at a structured rate based on weight of the vehicle by the City of Omaha. The wheel tax is assessed on a vehicle at the time of initial registration and annually thereafter.

**Motor vehicle tax:** Motor vehicle tax is imposed upon all motor vehicles registered for operation upon the highways of the State of Nebraska. This tax is imposed at the rates authorized by the State and in the manner and for the purpose specified. The Motor Vehicle Tax is assessed on a vehicle at the time of initial registration and annually thereafter until the vehicle reaches 14 years of age or more. It is based upon the Manufacturer's Suggested Retail Price of the vehicle.

**City sales and use tax:** A tax imposed upon the sales transactions within the corporate limits of the City on which the State is authorized to impose a tax according to the provisions of the Nebraska Revenue Act of 1967. Sales tax collected by the State is remitted to the City two months after the month of sale. Unremitted sales tax is accrued as receivables/revenue by the City at year-end. The City's sales tax is 1.5% and is added to the 5.5% State sales tax set by the Nebraska Legislature. (The State Department of Revenue retains a 3% collection charge on all of the City's sales tax receipts.) This revenue pays the City's day-to-day operations.

**Business tax:** Includes the cable television franchise fee, keno administrative fee, hotel/motel occupation tax, restaurant occupation tax, tobacco occupation tax, vehicle rental occupation tax, enhanced employment area occupation tax, Omaha Public Power District occupation tax, Metropolitan Utilities District occupation tax, EEA tax, casino and gaming tax and vending machines concessions. These fees/taxes were implemented to raise money for the City and to fund special projects.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Taxes in lieu:** Includes payments made by tax-exempt quasi-public entities to the local government (including the City) in place of property taxes and payments from the Sewer Revenue Fund. The quasi-public entities include Metropolitan Utilities District (MUD) and Omaha Public Power District (OPPD). MUD pays 2% of the annual gross revenue derived from all retail sales of water and gas sold by the MUD within the City of Omaha. OPPD pays the amount paid in lieu of taxes in 1957 which was \$184,172. The OPPD in-lieu-of tax payment received is distributed to the General, Judgment, Debt Service and Redevelopment Debt Service Funds in the same proportion that each respective ad valorem tax levy is in relation to the total City ad valorem tax levy. The Sewer Revenue Fund contributes 2% of annual gross billings to the General Fund.

**License and permits:** Includes various licensing fees, permit fees, and other fees related to professional/business activities (beer and liquor permits, firearm permits and pawnbroker's permits). A majority of these fees were implemented to raise money for the City; however, some items were implemented to regulate businesses and professionals that require a license or permit to practice.

**Intergovernmental:** Includes federal and state grants and state tax distribution. The federal and state grants are sought by the City to help fund specific programs and projects which probably could not be fully funded or implemented without financial assistance from outside agencies and special interest groups. The state tax distribution was set up to provide for State aid to political subdivisions. This revenue source established in 1982, by the State of Nebraska, replaced the City's allocation of personal property tax relief and the City's allocation of proceeds of State sales and income taxes from the State Governmental Subdivision Fund prior to 1983.

**Investment income:** Revenue source provided from the investment of idle City funds.

**Revenue from Keno:** Includes the City of Omaha's share of the keno revenues generated under contractual agreements. The City of Omaha receives no less than 12.75% of the gross keno handled, plus unclaimed winning keno tickets. There is one contractor, EHPV Lottery Services LLC, d/b/a Big Red Keno.

**Charges for services:** Includes various fees and surcharges related to professional and business activities (asbestos removal, parking meters, swimming fees, tree removal). A majority of these fees were implemented to raise money for the City in order to recover costs of maintenance, upkeep of public property, administration costs, and costs related to the service provided by the City.

**Rents, royalties and other:** Includes rental of publicly-owned property to private citizens for authorized purposes.

**Contributions and grants:** Includes federal, state and private funding for various items such as: neighborhood development projects, community development activities, shelter for homeless and temporarily displaced families, housing rehabilitation and home buyer assistance, renovation of Omaha Police Department public safety projects, and after school activities.

Notes to the Basic Financial Statements

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**Note 1. Summary of Significant Accounting Policies (Continued)**

**Capital assets:** Within the government-wide and proprietary fund financial statements, capital assets, including infrastructure, are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Contributed capital assets, including cultural assets (e.g. works of art), are valued at their acquisition value on the date of donation. Capital assets include public domain infrastructure, such as roads and bridges. The City defines capital assets as assets with individual costs of more than \$10,000 and estimated useful lives in excess of one year. Capital assets used in operations are depreciated or amortized using the straight-line method over the lesser of the lease period or their estimated useful lives in the government-wide and proprietary fund financial statements. Assets are depreciated using the half-year convention in the first and last years of the asset's useful life. Cultural assets are not depreciated.

The estimated useful lives are as follows:

Infrastructure	15-50 years
Buildings and systems, right-of-use buildings and systems	15-50 years
Improvements	5-30 years
Machinery and equipment	5-20 years
Vehicles	5-15 years
Furniture and Fixtures	5-7 years
Right-of-use machinery and equipment	2-20 years

**Leases:** GASB Statement No. 87, *Leases*, requires the recognition of lease assets and lease liabilities for all leases with a noncancelable period beyond 12 months.

As lessee, the City recognizes a lease liability and an intangible right-of-use lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. The thresholds to determine long-term leases follows the City's capital asset thresholds. These assets are measured based on the net present value of the future lease payments at inception using a rate determined by the City's internal hierarchy of discount rates. Payments are allocated first to accrued interest liability and then to the lease liability.

For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments received subsequent to the reporting period.

For lease contracts that transfer ownership and do not contain termination options are reported as financed purchases and not recorded as a lease under GASB Statement No. 87, *Leases*.

**Note 1. Summary of Significant Accounting Policies (Continued)**

**Subscription-Based Information Technology Arrangements (SBITA):** The City adopted GASB Statement No. 96, *Subscription-Based IT Arrangements*, as of January 1, 2023. The implementation of this standard resulted in the City recording a right-to-use subscription asset and subscription liability as of January 1, 2023 for governmental activities of \$2,557,813. The implementation of this standard also resulted in certain additional disclosures. The City has entered into agreements where they subscribe to use a vendors software programs.

The City recognizes a subscription liability and right to use subscription asset for the present value of all future subscription payments at the commencement of the term for subscriptions with total future minimum payments over \$10 thousand. At the commencement of a subscription, the City initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the commencement date of the agreement, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

The City monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription liability and asset if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value and (2) the subscription term.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the agreement.

**Compensated absences:** Employees earn annual vacation and sick leave at various specific rates during their period of employment. In the event of termination, an employee is reimbursed for accumulated vacation time. This balance is the total of a yearly carryover, up to a maximum of 280 hours for civilian bargaining and civilian management employees, plus the current year's leave balance. Civilian management and bargaining employees are reimbursed for a percentage of accumulated sick leave up to a maximum of 2,000 hours (612.5 maximum paid hours). Civilian and nonexempt management employees have the option of accruing compensatory leave time at a rate of one and one-half times the actual hours worked in lieu of the payment of overtime. Employees may accrue a maximum of 120 hours of compensatory time. The compensatory time must be taken within three months after the end of the calendar year in which it is earned and any remaining amounts are paid out in cash. However, the employee retains the right to cash out the compensatory leave balance at any time.

**Note 1. Summary of Significant Accounting Policies (Continued)**

In the event of termination, police employees are reimbursed for accumulated vacation time up to a maximum of 320 hours, plus the current year leave balance. Upon retirement, death or resignation after 20 years, police employees receive 1 for 1 for the first 1,200 hours of accumulated sick leave and 1 for 4 hours thereafter up to a maximum of 3,200 hours (1,700 maximum paid hours). Police management are reimbursed for accumulated vacation time up to a maximum of 320 hours plus the current year leave balance. Due to the Covid-19 pandemic and the 2020 protests, a memorandum of understanding was signed between the City and the Police Officers Association and Police Managers Association not enforcing the 320-hour carry over limitation for 2020. The maximum hours will gradually be reduced over the next 5 years back to 320 hours. Police management will receive sick leave payout for up to 3,200 hours at the same rates as police employees. Police employees may accrue a maximum of 360 hours of compensatory time. In the event of termination, fire department 24-hour shift employees are reimbursed for accumulated vacation time up to a maximum of 432 hours, plus current year accumulation. Upon retirement or resignation, fire bargaining 24-hour shift employees are reimbursed for accumulated sick leave at 65% of actual hours. For every quarter a fire bargaining employee does not use sick leave or family sick leave, they earn an additional 0.25% up to the maximum of 10% toward their sick leave payoff. In the event of termination, fire management employees are reimbursed for accumulated vacation time up to a maximum of 280 hours, plus current year accumulation. Upon retirement, fire management employees are reimbursed for accumulated sick leave 1 for 1 for the first 1,200 hours and 1 for 4 the next 2,000 hours for a maximum of 1,700 paid hours. In the event of termination, fire department 40-hour shift employees are reimbursed for accumulated vacation time up to a maximum of 291.48 hours, plus current year accumulation. Upon retirement or resignation, 40-hour shift employees are converted to 24-hour shift employees and reimbursed for accumulated sick leave as noted above.

For the government-wide, proprietary and fiduciary fund financial statements, vacation leave and other compensated absences with similar characteristics are accrued as the benefits are earned if the leave is attributable to past service and it is probable that the City will compensate the employees for such benefits. Such accruals are based on current salary rates and include salary-related payments, such as the employer's matching Social Security and Medicare costs, associated with payments made for compensated absences on termination. In the governmental funds, a liability for these amounts is reported only if they are due as a payable.

**Risk management:** The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured with respect to its obligation to provide workers' compensation, general liability, property damage, unemployment benefits, and health and dental coverage.

The City purchases commercial insurance for property damage of City buildings and contents. The City purchases commercial insurance for aviation liability for the police aviation unit.

**Long-term obligations:** In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are recorded and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended in the year incurred.



**Note 1. Summary of Significant Accounting Policies (Continued)**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond insurance, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, whereas discounts on debt issuances are reported as other financing uses.

**Pensions:** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Civilian Plan and Uniformed Plan (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**Other Postemployment Benefit (OPEB):** In the government-wide and proprietary funds statement of net position, liabilities are recognized for the City's other postemployment benefits (OPEB). The city's OPEB is a single employer defined benefit plan used to provide OPEB to its employees and spouses and dependents if elected by the employee. Assets used to pay for these benefits are not administered through a qualifying trust, therefore the total OPEB liability, deferred outflows/inflows of resources, and OPEB expense are recorded in these financial statements.

**Interfund transactions:** Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans, which are reported as receivables and payables, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" or "advances to/from other funds."

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

**Restricted assets:** Restricted assets include deposits with trustees of various enterprise funds and governmental funds.

**Deferred outflows of resources:** Deferred outflows of resources represent a consumption of net assets that is applied to a future reporting period.

In the government-wide financial statements and proprietary fund financial statements, there are three types of deferred outflows of resources reported in the applicable statements of net position: (1) deferred loss on refunding of bonds, (2) deferred outflows related to pensions, and (3) deferred outflows related to OPEB.

The loss on refunding represents, for current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt and is recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

The deferred outflows related to pensions and OPEB are changes in the net pension and total OPEB liabilities that are to be recognized, beginning in the current reporting period, using a systematic and rational method, over a closed period that is either equal to a five-year period (for differences between projected and actual earnings on pension plan investments) or the average of the expected remaining service lives of all employees that are provided with pensions and OPEB through the pension and OPEB plans determined as of the beginning of the measurement period.

**Deferred inflows of resources:** Deferred inflows of resources represent an acquisition of net assets that is applicable to a future reporting period.

Governmental funds report unavailable revenues as deferred inflows of resources in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The City considers all funds received within 60 days of the end of the fiscal year to be available. Resources received in advance of all eligibility requirements being met, other than time restrictions, are reported as unearned revenue.

Governmental funds report the interest portion of the direct financing lease receivable is reported as deferred inflows of resources, where it is recognized as an inflow of resources in the period that the amount becomes available as earned.

In the government-wide financial statements and proprietary fund financial statements, there are three types of deferred inflows of resources reported in the applicable statements of net position: (1) deferred gain on refunding of bonds, (2) deferred inflows related to pensions, and (3) deferred inflows related to OPEB.

The deferred inflows of resources related to the deferred gain on refunding of bonds, pensions, and OPEB are recognized in a manner consistent with the deferred outflows of resources described above.

**Use of estimates:** The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### Note 2. Interfund Receivables, Payables and Transfers

Individual interfund receivables and payables at December 31, 2023 are as follows:

Receivable Fund	Amount	Payable Fund
Nonmajor Governmental Funds	\$ 7,375,000	Grants
Nonmajor Governmental Funds	23,200,000	Nonmajor Governmental Funds
Street and Highway Allocation	34,000,000	Grants
Grants	6,737,000	Grants
Sewer Revenue Fund	4,700,000	Parking
Sewer Revenue Fund	59,000,000	General Fund
Nonmajor Enterprise Funds	136,000	Nonmajor Enterprise Funds

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 2. Interfund Receivables, Payables and Transfers (Continued)

All remaining balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These interfund amounts are the results of ensuring no fund has negative cash balances.

Transfers are related to funding for capital projects, lease payments, debt service or reallocations of special revenues. The following schedule briefly summarizes the City's transfer activity:

Transfers Out	Transfers In							Total
	General Fund	Grant Fund	Street and Highway Allocation	Nonmajor Governmental Fund	Nonmajor Enterprise Funds	Parking Facilities Fund	Sewer Revenue Fund	
Major governmental funds:								
General fund	\$ 9,223,960	\$ 200,000	\$ -	\$ 33,765,095	\$ -	\$ 8,000,000	\$ -	\$ 51,189,055
Grant fund	64,407	-	-	35,328	-	-	7,931,623	8,031,358
Street and Highway Allocation	100,000	-	-	-	-	-	-	100,000
Major enterprise funds:								
Sewer revenue fund	50,000	-	-	-	-	-	-	50,000
Nonmajor governmental funds	-	-	16,809	238,123	138,985	-	7,966,755	8,360,672
<b>Total</b>	<b>\$ 9,438,367</b>	<b>\$ 200,000</b>	<b>\$ 16,809</b>	<b>\$ 34,038,546</b>	<b>\$ 138,985</b>	<b>\$ 8,000,000</b>	<b>\$ 15,898,378</b>	<b>\$ 67,731,085</b>

#### Note 3. Deposits and Investments

The City has generally pooled the cash resources of the various funds, except the pension trust fund, for investment purposes. Interest earned on pooled funds is credited to the City's general fund, except for a few specific instances, as noted in footnote 1.

**Summary:** The following is a complete listing of the deposits and investments of the City, excluding the pension trust funds, as of December 31, 2023:

Deposits	\$ 210,141,941
Investments	335,778,680
Trustee accounts, cash and cash equivalents	5,999,714
Imprest funds	67,241
	<b>\$ 551,987,576</b>

The deposits and investments of the City, excluding the pension trust funds, at December 31, 2023, are reflected in the financial statements as follows:

Investment Type	Government-Wide Statement of Net Position	Custodial Funds Statement of Net Position	Total
Cash and pooled investments	\$ 187,695,394	\$ 22,513,788	\$ 210,209,182
Investments	297,538,036	-	297,538,036
Restricted funds with trustee	5,999,714	-	5,999,714
Restricted investments	38,240,644	-	38,240,644
	<b>\$ 529,473,788</b>	<b>\$ 22,513,788</b>	<b>\$ 551,987,576</b>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 3. Deposits and Investments (Continued)

**Deposits:** Custodial credit risk is the risk that in the event of a bank failure, the City will not be able to recover its deposits. The City's cash deposits are insured up to \$250,000 by the FDIC per FDIC institution. The Public Fund Deposit Security Act, Nebraska Revised Statute 77-2398, requires banks to either provide a deposit guaranty bond or by depositing, pledging, or granting a security interest in a single pool of securities to secure repayment of the City's funds in excess of FDIC insured amounts. All of the City's deposits in excess of FDIC insurance limits at December 31, 2023, were collateralized with securities held by the City's agent in the City's name.

**City investments:** Investments are stated at fair value. City funds are invested in conformity with the Public Funds Deposit Security Act, Nebraska Revised Statute 77-2387. Allowable investments include, but are not limited to, the following: U.S. Government bonds, notes, treasury bills or notes; bonds or notes to U.S. Government agencies; municipal bonds, certain state and political subdivision bonds, and repurchase agreements. For a full listing of the allowable securities, please see the Nebraska Revised Statute 77- 2387.

**Custodial credit risk:** Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's policy requires that all funds on deposit with any financial institution be secured with securities equal or greater than the deposit less any amount insured by the FDIC. The City's investment policy also requires that all investment securities be held in the City's name in the City's safekeeping account in accordance with the Public Funds Deposit Security Act, Nebraska Revised Statute 77-2398.

**Interest rate risk:** Interest rate risk is the risk that the fair value of the City's investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy is managed in accordance with the State's investment acts and statutes as follows:

Act Title	Statutory Reference
Nebraska State Funds Investment Act	Nebraska State Statute 72-1237-72-1260
Nebraska Capital Expansion Act	Nebraska State Statute 72-1261 to 72-1269
Public Funds Deposit Security Act	Nebraska State Statute 77-2386 to 77-23, 106

The City had the following maturities for pooled investments:

Investment Type	Fair Value	Investment Term		
		Less Than 1 Year	1-5 Years	6-10 Years
Corporate bonds and notes	\$ 199,689,719	\$ 5,368,845	\$ 114,438,263	\$ 79,882,611
Foreign corporate bonds	13,247,533	-	13,247,533	-
U.S. Agencies	42,508,428	-	1,840,040	40,668,388
U.S. Treasuries	69,705,761	31,441,025	38,264,736	-
Money Market	10,627,239	10,627,239	-	-
	<u>\$ 335,778,680</u>	<u>\$ 47,437,109</u>	<u>\$ 167,790,572</u>	<u>\$ 120,550,999</u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 3. Deposits and Investments (Continued)

**Credit risk:** Credit risk is the risk that the City will not recover its investments due to the inability of the counterparty to fulfill their obligation. State statute limits investment options to certain specific investment vehicles as noted above; however, per the investment policy at all times the weighted average quality of the portfolio will be at least A.

The City's investments had the following credit ratings as of December 31, 2023:

Investment Issuer	Fair Value	Quality Rating
Corporate bonds and notes	\$ 199,689,719	A-/BBB+
Foreign corporate bonds	13,247,533	A-/BBB-
U.S. Agencies:		
FNMA, FHLMC, FHLB	42,508,428	AA+
U.S. Treasuries	69,705,761	AAA
Money Market	10,627,239	AAAm
	<u>\$ 335,778,680</u>	

**Concentration of credit risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment with a single issuer. State statute does not restrict the concentration of a City's investments with any issuer. No single issuer is greater than five percent.

**Pension trust funds:** The pension trust funds consist of two funds: the Civilian Plan and the Uniformed Plan. These pension programs operate in compliance with Omaha Municipal Code Chapter 22 and Nebraska State Statute 30-3209. City pension funds are invested according to a plan developed and reviewed quarterly by each plan's Investment Committee. The plans define the purposes of the assets, identify the parties responsible for managing the investment process, establish both broad and specific guidelines for the investment of the fund's assets, and establish criteria to monitor and evaluate the performance of the investment managers. The plans authorize investments in common and preferred stocks, corporate bonds, cash equivalent securities, certificates of deposits of insured institutions, money market funds, bank short-term investment funds, GICs, BICs and government bonds. They can be in mutual funds or privately managed accounts.

**Interest rate risk:** The Pension Board of each plan, with the recommendation from the respective Investment Committee, approves the fund manager agreements. These management agreements outline specific investment policies each manager must adhere to. The Pension Board of each plan adopted updated investment guidelines in 2022. These guidelines restrict the amount of assets that can be invested in fixed income securities. The Police and Fire Plan's approved target range for fixed income securities is between 3.2% and 6.8% of the total portfolio value and the Civilian Plan's approved target range for fixed income securities is between 4.2% and 8.8% of the total portfolio value. Fixed income securities are held in bond mutual funds.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 3. Deposits and Investments (Continued)

Maturities of the securities in these commingled funds are as follows:

Investment Type	Fair Value	Investment Team			
		Less Than 1 Year	1 - 5 Years	6 - 10 Years	10+ Years
Bond mutual funds	<u>\$ 50,564,623</u>	22.6%	75.8%	1.1%	0.5%

**Credit risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not be able to fulfill its obligations. The Investment Committee of each plan monitors and selects the fund managers based on an investment policy that diversifies the plan's risks. Each manager employs a varying type of investment style. The following table shows the quality ratings of the investment securities held by investment managers as of December 31, 2023:

Bond Mutual Funds	
	Percentage of Total
Rating:	
Aaa	1.7%
Ba	9.0
B	61.2
Caa	22.1
N/R	6.0
	<u>100.0%</u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 3. Deposits and Investments (Continued)

**Concentration of credit risk:** Concentration of credit risk is the risk of the loss attributed to the magnitude of the pension plans investments with a single issuer. See footnote 10 for each pension plan's target asset allocations by asset class and see the actual asset allocations as of December 31, 2023 for the pension plans in the table below. Domestic equities, international equities, domestic real estate, and private equity in excess of 5% of total pension investments as of December 31, 2023, as disclosed in the following table:

Investment Type	Fair Value	Percentage Allocated
Bond mutual funds	\$ 50,564,623	4.0
Equity mutual Funds	70,782,591	5.7
Domestic equities:		
Deprince, Race & Zollo	59,090,306	4.7
Other issuers	302,903,920	24.2
International equities	30,071,143	2.4
Domestic real estate securities:		
PGIM PRISA I	38,080,145	3.0
PGIM PRISA II	115,800,806	9.3
PGIM PRISA III	84,895,022	6.8
International real estate	1,284,038	0.1
Commodities (farmland)	80,053,205	6.4
Private equity:		
Habourvest partners	295,204,079	23.6
Other issuers	66,923,768	5.4
Money market mutual funds	55,017,048	4.4
Total	<u>\$ 1,250,670,694</u>	<u>100.0%</u>

**Disclosures about fair value of assets and liabilities:** Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3—Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 3. Deposits and Investments (Continued)

**Recurring measurements:** The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of fiduciary position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023. Money market mutual funds are carried at cost, which approximates fair value, and thus are not included within the fair value hierarchy.

		Fair Value Measurements Using		
		(Level 1)	(Level 2)	(Level 3)
	Carrying Value	Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
City investments:				
Fixed income				
Corporate and foreign bonds and notes	\$ 212,937,252	\$ -	\$ 212,937,252	\$ -
U.S. Treasury and Agency	112,214,189	112,214,189	-	-
	325,151,441	\$ 112,214,189	212,937,252	\$ -
Other investments measured at amortized cost, money market	10,627,239			
Total City investments	\$ 335,778,680			
Pension trust funds:				
Equities:				
Domestic	\$ 330,481,255	\$ 200,775,386	\$ 129,705,869	\$ -
International	30,071,143	-	30,071,143	-
Mutual funds	70,782,591	12,174,950	58,607,641	-
Fixed income:				
Mutual bond funds	50,564,623	-	50,564,623	-
	481,899,612	\$ 212,950,336	\$ 268,949,276	\$ -
Other investments measured at net asset value (A)	713,754,034			
Investments measured at amortized cost, Money market mutual funds	55,017,048			
	\$ 1,250,670,694			

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023.



## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 3. Deposits and Investments (Continued)

**Investments:** Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

**Other investments measured at net asset value:** Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The City values these investments based on the partnerships’ audited financial statements. If December 31 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than December 31. If December 31 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions. These investments held at December 31, 2023 consist of the following:

	Carrying Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Domestic Real Estate (A)	\$ 243,398,420	\$ -	Quarterly	90 days
International Real Estate (A)	20,249,985	-	Liquidation only	N/A
Private Equity Funds (B)	362,127,847	-	N/A	N/A
Farmland	61,087,257	-	Quarterly after 6/24/2027	180 days
Domestic Equities	26,890,525	-	N/A	N/A
	<u>\$ 713,754,034</u>	<u>\$ -</u>		

- (A) This category includes several real estate funds that invest primarily in U.S. commercial real estate. These investments can be redeemed quarterly with at least 90 days of redemption notice.
- (B) This category includes 18 private equity funds that invest in both domestic and global markets. These investments can never be redeemed with the funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of underlying assets of the fund. If these investments were held, it is estimated the underlying assets of the fund would be liquidated over five to eight years.

Notes to the Basic Financial Statements

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**Note 4. Net Position/Fund Balances**

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

**Net investment in capital assets:** This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvements of those assets or related debt are also included in this component of net position. The portion of the debt attributable to unspent proceeds is not included in the calculations of net investment in capital assets.

**Restricted net position:** This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

**Debt service:** This fund is restricted for resources for, and the payment of, general long-term debt principal, interest and related costs.

**Other:** These funds are restricted by external parties for various capital and non-capital projects including library supplies, infrastructure, federal grant projects and others. The restricted amounts and categories are similar to those shown as restricted at the governmental fund level.

**Perpetual care:** These funds are used to report resources that are legally restricted to the extent that earnings, and not principal, may be used for purposes that support the City's programs for the benefit of the City or its citizenry.

**Unrestricted net position (deficit):** This category represents the net position of the City which is not restricted and which is not reported in the other two categories. A deficit will require future funding.

Under GASB Statement No. 54, the governmental funds report up to five categories of fund balance. Ranging from the most restrictive to the least restrictive, they are: nonspendable, restricted, committed, assigned and unassigned.

**Nonspendable fund balances:** Nonspendable fund balances are amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

**Restricted fund balances:** Restricted fund balances represent amounts constrained by creditors, grantors, contributors or laws, and regulations of other governments, or limitations are imposed by law through constitutional provisions or enabling legislation.

**Committed fund balances:** Committed funds can only be used for specific purposes pursuant to constraints imposed by the highest level of decision making, which is the City Council. Only the City Council, through an ordinance or resolution, can change any fund balance commitment. An ordinance and resolution are equally binding.

**Assigned fund balances:** Assigned fund balances are intended for specific purposes. All assignments of contracts and purchase orders over \$20,000 are approved by the City Council. A resolution passed by the City Council would explicitly state the specific purpose for the use of funds. For assignments below \$20,000, the City Council has given the Finance Director the authority to assign fund balances to reflect the City's intended use of resources.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 4. Net Position/Fund Balances (Continued)

**Unassigned fund balance:** Unassigned fund balance is the residual classification for the general fund. In nonmajor governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

Fund balances are classified as nonspendable, restricted, committed, assigned or unassigned. The City generally spends its resources in the following order, unless special circumstances apply: restricted, committed, assigned and then unassigned. The following provides details of the aggregate amounts displayed on the face of the governmental funds balance sheet:

	General	Debt Service	Grants	Street and Highway Allocation	Nonmajor Governmental Funds	Total Governmental Funds
<b>Fund balances:</b>						
<b>Nonspendable:</b>						
Inventory	\$ 2,577,017	\$ -	\$ -	\$ -	\$ -	\$ 2,577,017
Prepaids	8,178,810	-	-	-	-	8,178,810
Permanent principal	-	-	-	-	2,775,387	2,775,387
Total nonspendable	10,755,827	-	-	-	2,775,387	13,531,214
<b>Restricted:</b>						
General	-	-	-	-	43,800,425	43,800,425
Public safety:						
Police	-	-	2,010,897	-	1,887,391	3,898,288
Fire	-	-	-	-	892,054	892,054
Transportation	-	-	-	41,581,603	18,408,107	59,989,710
Other public services	-	-	-	-	2,569,927	2,569,927
Community development	-	-	259,578	-	11,349,751	11,609,329
Culture and parks	2,275,972	-	52,440	-	14,321,657	16,650,069
Debt service	-	29,687,873	-	-	7,538,119	37,225,992
Total restricted	2,275,972	29,687,873	2,322,915	41,581,603	100,767,431	176,635,794
<b>Committed:</b>						
General	-	-	-	-	2,724,245	2,724,245
Other public services	-	-	-	-	10,268,253	10,268,253
Community development	-	-	-	-	1,828,400	1,828,400
Culture and parks	-	-	-	-	2,582,147	2,582,147
Total committed	-	-	-	-	17,403,045	17,403,045
<b>Assigned:</b>						
General	22,855,422	-	-	-	11,649,149	34,504,571
Public safety:						
Police	11,747,269	-	-	-	1,200,000	12,947,269
Fire	599,933	-	-	-	13,618,456	14,218,389
Transportation	4,841,755	-	-	-	10,000	4,851,755
Other public services	1,465,265	-	-	-	-	1,465,265
Community development	1,841,693	-	-	-	265,660	2,107,353
Culture and parks	637,011	-	-	-	11,531,768	12,168,779
Total assigned	43,988,348	-	-	-	38,275,033	82,263,381
<b>Unassigned</b>	132,516,312	-	(36,945,453)	-	(28,364,783)	67,206,076
<b>Total fund balance (deficit)</b>	<b>\$ 189,536,459</b>	<b>\$ 29,687,873</b>	<b>\$ (34,622,538)</b>	<b>\$ 41,581,603</b>	<b>\$ 130,856,113</b>	<b>\$ 357,039,510</b>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 5. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position: The governmental funds balance sheet includes a reconciliation between the total fund balance of the governmental funds and the total net position of the governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that, "Long-term liabilities, including bonds payable and net pension liabilities, and other postemployment liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$2,744,793,174 difference are as follows:

Bonds and notes payable	\$ 679,166,640
Less: issuance discounts	(9,346)
Plus: issuance premiums	83,129,192
Financed purchase	212,101,890
Lease liability	53,897,152
Subscription Liability	2,117,278
Contracts payable	8,376,061
Grants payable	63,640,358
Accrued interest payable	8,403,945
Workers' compensation and healthcare claims	65,601,926
Net pension liability	973,767,808
Total OPEB liability	499,901,014
Claims and judgements payable	7,037,023
Compensated absences	87,662,232
Net difference	<u><u>\$ 2,744,793,173</u></u>

Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities: Following the governmental funds statement of revenues, expenditures, and changes in fund balances there is a reconciliation between the net change in fund balances – total governmental funds and the change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains, "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$81,114,681 difference are as follows:

Capital outlay	\$ 153,016,447
Depreciation/amortization expense	(71,901,766)
Net difference	<u><u>\$ 81,114,681</u></u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 5. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

Another element of that reconciliation states, "The issuance of long-term debt (e.g., bonds, leases, etc.) and long-term liabilities provide current financial resources to governmental funds, whereas the repayment of the principal of long-term liabilities consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums and discounts, when debt is first issued, whereas these amounts are capitalized and amortized in the statement of activities." The details of this \$(21,204,925) difference are as follows:

Debt issued or incurred:	
Issuance and reassignment of long-term debt	\$ (94,500,000)
Premium on the issuance of long-term debt	(6,102,007)
Issuance of long-term lease	(5,409,722)
Amortization of premiums, discounts and deferred gain/loss	7,595,215
Principal repayments on long-term liabilities	75,637,780
Payments on contracts payable	1,573,809
Net difference	<u><u>\$ (21,204,925)</u></u>

Another element of that reconciliation states, "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds." The details of this \$(74,180,572) difference are as follows (amounts represent changes in the respective accounts included in the government-wide statements compared to the funds (as applicable):

Grants payable	\$ 7,044,418
Workers' compensation and health claims	(2,597,869)
Claims and judgments payable	1,661,200
Net pension liability	(44,435,285)
Total OPEB liability	(35,679,683)
Accrued interest payable	119,960
Compensated absences	(293,313)
Net difference	<u><u>\$ (74,180,572)</u></u>

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 6. Bonds Payable and Other Long-Term Obligations

The following is a summary of long-term liability transactions for the year ended December 31, 2023:

	Balances at December 31, 2022, as restated	Issuances or Other Additions	Retirements or Other Reductions	Balances at December 31, 2023	Amount Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 570,245,000	\$ 94,500,000	\$ 59,000,000	\$ 605,745,000	\$ 61,880,000
Annexed general obligation bonds	8,885,000	-	680,000	8,205,000	575,000
Special tax revenue bonds	36,190,000	-	2,955,000	33,235,000	2,545,000
Special obligation bonds	30,706,640	-	4,175,000	26,531,640	4,320,000
Revenue bonds	600,000	-	150,000	450,000	150,000
Notes from direct borrowings and private placement	5,085,000	-	85,000	5,000,000	-
Unamortized premiums	84,625,971	6,102,007	7,598,786	83,129,192	-
Unamortized discounts	(12,917)	-	(3,571)	(9,346)	-
Total bonds payable	736,324,694	100,602,007	74,640,215	762,286,486	69,470,000
Financed purchases	219,720,607	-	7,618,717	212,101,890	8,056,653
Lease liability	48,812,122	5,409,722	324,692	53,897,152	1,061,815
Subscription Liability	2,557,813	-	440,535	2,117,278	590,971
Notes payable	208,836	-	208,836	-	-
Contracts payable	9,949,870	-	1,573,809	8,376,061	1,038,310
Grants payable	70,684,776	-	7,044,418	63,640,358	7,287,352
Compensated absences	87,368,919	7,350,262	7,056,949	87,662,232	7,144,472
Workers' compensation and healthcare claims	63,004,057	2,597,869	-	65,601,926	11,415,581
Claims and judgments payable	8,698,223	-	1,661,200	7,037,023	2,400,587
Net pension liability	929,332,523	44,435,285	-	973,767,808	-
Total OPEB liability	464,221,331	35,679,683	-	499,901,014	13,691,871
Total governmental activities	2,640,883,771	196,074,828	100,569,371	2,736,389,228	122,157,612

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 6. Bonds Payable and Other Long-Term Obligations (Continued)

	Balances at December 31, 2022	Issuances or Other Additions	Retirements or Other Reductions	Balances at December 31, 2023	Amount Due Within One Year
Business-type activities:					
Parking facilities fund:					
Financed purchases	\$ 15,605,000	\$ -	\$ 1,170,000	\$ 14,435,000	\$ 1,230,000
Unamortized premium	54,799	-	5,218	49,581	-
Compensated absences	93,467	7,938	1,093	100,312	8,175
Workers' compensation and healthcare claims	172,042	29,598	-	201,640	35,088
Net pension liability	2,069,261	272,612	-	2,341,873	-
Total OPEB liability	1,470,800	264,967	-	1,735,767	47,541
Total parking facilities fund	19,465,369	575,115	1,176,311	18,864,173	1,320,804
Sewer revenue fund:					
Revenue bonds	345,965,000	-	15,755,000	330,210,000	16,190,000
Unamortized premium	26,149,018	-	1,462,844	24,686,174	-
Special obligation bonds	12,673,360	-	-	12,673,360	-
Unamortized premium	1,919,875	-	236,885	1,682,990	-
Compensated absences	2,405,274	490,950	310,904	2,585,320	210,704
Notes from direct borrowings and private placement	29,450,000	-	-	29,450,000	1,472,500
Workers' compensation and healthcare claims	3,504,727	448,618	-	3,953,345	687,933
Net pension liability	39,075,912	3,922,821	-	42,998,733	-
Total OPEB liability	35,483,056	5,018,184	-	40,501,240	1,109,295
Total sewer revenue fund	496,626,222	9,880,573	17,765,633	488,741,162	19,670,432
Nonmajor enterprise activities:					
Compensated absences	510,175	81,690	62,182	529,683	43,169
Lease liability	201,346	323,399	184,881	339,864	178,267
Worker's compensation	761,413	141,458	38,899	863,972	150,342
Net pension liability	5,058,731	354,632	209,579	5,203,784	-
Total OPEB liability	4,596,251	448,817	416,355	4,628,713	126,776
Total nonmajor enterprise fund	11,127,916	1,349,996	911,896	11,566,016	498,554
Total business-type activities	527,219,507	11,805,684	19,853,840	519,171,351	21,489,790
Total primary government	\$3,168,103,278	\$ 207,880,512	\$ 120,423,211	\$3,255,560,579	\$ 143,647,402

Other long-term liabilities for governmental activities, including compensated absences, net pension liability and total OPEB liability, are primarily liquidated by the General Fund.

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 6. Bonds Payable and Other Long-Term Obligations (Continued)

**Governmental activities:** Bonds payable at December 31, 2023 is comprised of the following individual issues:

General Obligation Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 205,875,000	04/01/04	G.O. - defeasance bonds	5.25%	2004-2027	None	\$ 68,620,000
29,215,000	11/10/14	Various purpose - refund series	2.00% - 5.00%	2015-2034	2024	7,950,000
41,020,000	11/10/14	G.O. - defeasance bonds	1.25% - 5.00%	2015-2031	2024	8,125,000
24,050,000	10/22/15	Various purpose - refund series A	1.50% - 5.00%	2016-2035	2025	5,585,000
8,745,000	10/22/15	G.O. - defeasance bonds B	2.00% - 4.00%	2017-2032	2025	1,320,000
23,660,000	12/15/16	Various purpose - refund series A	0.90% - 5.00%	2017-2036	2026	14,875,000
16,185,000	12/15/16	G.O. - defeasance bonds B	0.90% - 5.00%	2017-2025	None	1,245,000
35,880,000	11/09/17	Various purpose - refund series A	0.90% - 5.00%	2018-2037	2027	22,570,000
33,935,000	11/09/17	G.O. - defeasance bonds B	1.05% - 5.00%	2019-2034	2027	26,065,000
8,300,000	11/09/17	G.O. crossover refund series C	2.00% - 5.00%	2020-2029	2027	4,955,000
52,010,000	11/15/18	Various purpose - refund series A	1.85% - 5.00%	2019-2038	2027	28,305,000
7,155,000	11/15/18	G.O. - Various purpose - refund series taxable B	2.44% - 4.50%	2020-2038	2028	3,455,000
46,560,000	12/17/19	Various purpose - refunding series 2019	3.00% - 5.00%	2020-2039	2029	38,310,000
57,790,000	12/10/20	Various purpose - refund series A	3.00%-4.00%	2021-2040	2030	45,930,000
69,830,000	12/10/20	G.O. - Various purpose - refund series taxable B	0.32%-2.56%	2021-2039	2030	62,995,000
96,350,000	12/21/21	G.O. - Various purpose - refunding series 2021	3.00% - 5.00%	2022-2041	2031	86,165,000
89,235,000	12/16/2022	G.O. - Various purpose series 2022	5.00%	2023-2042	2032	84,775,000
9,450,000	11/15/23	G.O. - Various purpose series 2023	5.00-6.66	2024-2043	2023	94,500,000
<b>Total general obligation bonds</b>						<b>\$ 605,745,000</b>

Annexed General Obligation Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 1,290,000	05/19/20	S.I.D. #421	2.10% - 2.90%	2021-2036	2025	\$ 1,090,000
1,350,000	10/01/18	S.I.D. #443	2.55% - 4.05%	2019-2037	2023	65,000
3,770,000	12/23/19	S.I.D. #451	2.00% - 3.00%	2020-2034	2024	3,010,000
800,000	10/18/19	S.I.D. #489	2.00% - 2.85%	2023-2032	2024	795,000
2,100,000	09/15/18	S.I.D. #495	2.55% - 4.10%	2019-2038	2023	115,000
930,000	02/15/18	S.I.D. #538	2.80% - 3.80%	2022-2038	2023	35,000
510,000	12/03/19	S.I.D. #538	2.45% - 3.35%	2024-2040	2024	510,000
2,080,000	08/15/19	S.I.D. #539	2.20% - 3.45%	2020-2039	2024	1,905,000
715,000	05/29/20	S.I.D. #539	2.00% - 3.20%	2021-2040	2025	680,000
<b>Total annexed general obligation bonds</b>						<b>8,205,000</b>
<b>Total general obligation Long Term Debt</b>						<b>\$ 613,950,000</b>



# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 6. Bonds Payable and Other Long-Term Obligations (Continued)

Governmental Activities - Special Tax Revenue Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 11,785,000	10/25/12	Special Tax Revenue Refunding Series 2012	2.00%–4.00%	2015 – 2024	2022	\$ 760,000
6,845,000	11/30/17	Special Tax Revenue Refunding Series 2017A	1.00%-5.00%	2018 - 2028	2027	3,885,000
2,935,000	11/30/17	Special Tax Revenue Crossover Refunding Series 2017B	5.00%	2020 - 2029	2027	2,005,000
7,760,000	11/21/18	Special Tax Revenue Redevelopment Series 2018A	2.10%-5.00%	2020 - 2038	2027	6,660,000
1,015,000	11/21/18	Special Tax Revenue Redevelopment Taxable Series 2018B	3.43%-4.60%	2020 - 2038	2027	850,000
13,145,000	12/19/19	Special Tax Revenue Redevelopment Series 2019A	4.00%-5.00%	2021 - 2040	2028	11,835,000
7,320,000	1/27/2022	Special Tax Revenue Redevelopment and RFD 2022A	2.00%-4.00%	2023-2032	2031	7,240,000
						<u>\$ 33,235,000</u>
Governmental Activities - Bonds Private Placement						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 5,000,000	07/08/19	Special Tax Revenue Redevelopment Series 2019(Kiewit)	0.25%	2025-2026	now	\$ 5,000,000
		Total Special Tax Revenue Bonds Private Placement				<u>5,000,000</u>
		Total Special Revenue Bonds				<u>\$ 38,235,000</u>
Governmental Activities - Special Obligation Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 38,535,000	03/25/08	Riverfront Redevelopment Refund Series 2008	4.00%–6.40%	2009 – 2026	None	\$ 9,525,000
2,555,580	11/30/17	Riverfront Redevelopment Refund Series 2017D	5.00%	2025 - 2026	None	2,555,580
14,451,060	1/27/2022	Special Obligation Refund Series 2022B	4.00%	2027-2032	2031	14,451,060
						<u>\$ 26,531,640</u>
Governmental Activities - Revenue Bonds						
Original Amount	Original Issued+B12	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 1,420,000	09/28/06	Highway Allocation	3.85%-4.45%	2007 - 2026	2011	\$ 450,000

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 6. Bonds Payable and Other Long-Term Obligations (Continued)

**Business-type activities:** Revenue bonds payable at December 31, 2023 comprises the following individual issues:

Business-Type Activities - Revenue Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 127,780,000	12/04/14	Sanitary Sewer System Revenue Series 2014	1.50%—5.00%	2015—2044	2024	\$ 105,410,000
38,605,000	11/29/16	Sanitary Sewer System Revenue Series 2016	3.00%—5.00%	2017—2036	2026	28,475,000
19,450,000	09/12/19	Sanitary Sewer System	1.05%—5.00%	2020—2039	2029	16,850,000
81,650,000	11/05/20	Sanitary Sewer System Revenue Refunding Series 2020A	4.00%	2021-2040	2030	65,965,000
129,375,000	11/05/20	Sanitary Sewer System Revenue Refunding Series 2020B	.317%-2.872%	2021-2042	2030	113,510,000
						<u>\$ 330,210,000</u>
Business-Type Activities - Bonds Private Placement						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 127,780,000	8/27/21	Sanitary Sewer System Revenue Series 2021 (NDEE Project)	0.00%	2024-2043	Now	\$ 29,450,000
						<u>29,450,000</u>
						<u>\$ 359,660,000</u>
Business-Type Activities - Special Obligation Bonds						
Original Amount	Original Issued	Issue	Interest Rate Payable Semiannually	Series Due	First Date Callable	Balance December 31, 2023
\$ 1,904,420	11/30/17	Riverfront Redevelopment Project Series 2017D	5.00%	2025—2026	None	\$ 1,904,420
10,768,940	01/27/22	Special Obligation Refunding Series 2022B	4.00%	2027 - 2032	2031	10,768,940
						<u>\$ 12,673,360</u>

**City of Omaha, Nebraska**

**Notes to the Basic Financial Statements**

**Note 6. Bonds Payable and Other Long-Term Obligations (Continued)**

As of December 31, 2023, the bonds payable debt service requirements of the City for principal and interest in future years are as follows:

Governmental Activities - Bonds			
	Principal	Interest	Total
Years ending December 31:			
2024	\$ 69,470,000	\$ 26,958,106	\$ 96,428,106
2025	67,144,765	24,144,413	91,289,178
2026	62,440,815	21,017,346	83,458,161
2027	62,272,400	18,181,094	80,453,494
2028	40,790,485	15,936,276	56,726,761
2029-2033	181,268,175	56,025,832	237,294,007
2034-2038	126,665,000	25,926,513	152,591,513
2039-2043	64,115,000	5,651,151	69,766,151
	<u>\$ 674,166,640</u>	<u>\$ 193,840,731</u>	<u>\$ 868,007,371</u>
Business-Type Activities			
	Principal	Interest	Total
Years ending December 31:			
2024	\$ 16,190,000	\$ 11,792,226	\$ 27,982,226
2025	16,820,235	11,249,798	28,070,033
2026	17,854,185	10,655,050	28,509,235
2027	17,517,600	10,035,737	27,553,337
2028	18,109,515	9,416,317	27,525,832
2029-2033	96,966,825	37,017,130	133,983,955
2034-2038	89,670,000	20,325,951	109,995,951
2039-2043	62,410,000	6,993,923	69,403,923
2044-2044	7,345,000	293,800	7,638,800
	<u>\$ 342,883,360</u>	<u>\$ 117,779,932</u>	<u>\$ 460,663,292</u>
Governmental Activities			
Notes from direct borrowings and private placement			
	Principal	Interest	Total
Years ending December 31:			
2024	\$ -	\$ -	\$ -
2025	2,500,000	10,937	2,510,937
2026	2,500,000	4,688	2,504,688
	<u>\$ 5,000,000</u>	<u>\$ 15,625</u>	<u>\$ 5,015,625</u>

**City of Omaha, Nebraska**

**Notes to the Basic Financial Statements**

**Note 6. Bonds Payable and Other Long-Term Obligations (Continued)**

	Business-Type Activities		
	Notes from direct borrowings and private placement		
	Principal	Interest	Total
Years ending December 31:			
2024	\$ 1,472,500	\$ -	\$ 1,472,500
2025	1,472,500	-	1,472,500
2026	1,472,500	-	1,472,500
2027	1,472,500	-	1,472,500
2028	1,472,500	-	1,472,500
2029-2033	7,362,500	-	7,362,500
2034-2038	7,362,500	-	7,362,500
2039-2043	7,362,500	-	7,362,500
	<u>\$ 29,450,000</u>	<u>\$ -</u>	<u>\$ 29,450,000</u>

General obligation bonds have been approved by the voters and issued by the City for various municipal improvements. These bonds represent indebtedness supported by the full faith and credit of the City.

**Grants payable:** On November 23, 2021, the City entered into an agreement with the University of Nebraska to provide \$45 million towards the design and construction of Project NEXT, no resources were received by the City. These payments will be \$4.5M a year for 10 years unless the collection of Tobacco tax in the previous twelve-month period is less than \$4.75M. The City is not required to use other funds to make up any shortfall but may use excess collected in future years to pay the balance.

On December 14, 2018, the City approved a ten-year amendment to the original agreement with the Omaha Zoological Society to assist with the operation and maintenance of the Omaha Henry Doorly Zoo and Aquarium. This amendment runs through the year 2030 and will provide 5.5% annual increases for a total of \$30,562,828.

The City has entered into various legally binding agreements with not-for-profit organizations to provide grant funds with maturities as follows:

Years ending December 31:	
2024	\$ 7,287,352
2025	7,440,656
2026	7,602,392
2027	7,773,024
2028	7,953,040
2029-2033	25,583,894
	<u>\$ 63,640,358</u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 6. Bonds Payable and Other Long-Term Obligations (Continued)

**Tax increment financing notes and bonds:** At December 31, 2023, \$448,176,508 of tax increment financing notes and bonds, issued primarily by special districts, were outstanding. Tax increment financing allows cities to create special districts and to make public/private improvements within those districts that will generate public/private-sector development. For a period of 15 years, or 20 years in extremely blighted zones, the tax base is frozen at the predevelopment level, and taxes generated from the incremental increases in assessed value are remitted as payment on the notes and bonds. The developer funds the improvements or obtains financing for the improvements, and the development agreements between the City and developer expressly limit the City's commitment for debt repayment to the incremental tax collected during the 15-year period (20-year period in extremely blighted zones). At the end of the 15-year period (20-year period in extremely blighted zones), the tax jurisdiction collects on the increased property values. The related tax increment districts are not component units of the City; therefore, the City is not liable for the outstanding debt. The City's responsibility for this liability is limited only to remittance of paid taxes.

**Debt margin/covenants:** According to the City Charter, the total amount of general obligation indebtedness (including annexed area bonds) outstanding at any time, which shall include bonds issued, but shall not include bonds authorized until they are issued, shall not exceed 3.5% of the actual value of taxable real and personal property in the City. Debt margin as of December 31, 2023 is calculated as follows:

Debt limit	<u>\$ 1,744,551,669</u>
General obligation debt	613,950,000
Debt service fund balance	<u>29,687,873</u>
	<u>584,262,127</u>
Debt margin	<u><u>\$ 1,160,289,542</u></u>

Revenue bonds and certain other long-term obligations are the obligation of specific enterprise funds and are payable solely from the revenues of the respective funds. Provisions in the revenue bond ordinances contain limitations and restrictions on annual debt service requirements, maintenance of and flow of moneys through various restricted accounts, and minimum amounts to be maintained in various accounts. It is management's opinion the City is in compliance with all such significant provisions.

In prior years, the City defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. The amount of in-substance defeased debt outstanding at December 31, 2023 is shown as follows:

Governmental Activities:

General obligation bonds:

2000 Convention Center Series A	\$ 55,700,000
2014 Various Purpose—Refund Series	1,565,000
2015 Various Purpose—Refund Series	2,160,000
2014 Various Purpose—Refund Series	805,000
2014 G.O. Defeasance Bonds	10,010,000
2015 Various Purpose—Refund Series A	5,505,000
2018 Various Purpose—Refund Series A	<u>1,610,000</u>
	<u>77,355,000</u>

Governmental activities—lease purchase bonds,

Public facilities corp. lease and refunding 2019 C

Total governmental activities

293,110
<u><u>\$ 77,648,110</u></u>

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 7.      **Financed Purchase Contracts Payable, Contracts Payable and Lease Liabilities**

The City is leasing Charles Schwab Field, parking garages and other facilities, and equipment under noncancelable financed purchase agreements expiring at various times through 2047, at which time title will be conveyed to the City. The net book value of governmental leased assets is approximately \$108.4 million. The net book value of business-type assets is approximately \$7.9 million. The rental payments are designed to equal the debt service requirements of certain nonprofit organizations that financed the construction of the facilities. The City has an option to purchase the facilities at any time by paying an amount equal to the total of all remaining unpaid lease obligations to the lessor at that time.

The following schedule reflects future minimum payments under the finance-purchase agreements and contracts payable together with the present value of the net minimum payments as of December 31, 2023:

	Governmental Activities	Business-type Activities
Fiscal years ending:		
2024	\$ 17,530,357	\$ 1,977,644
2025	17,704,250	1,983,562
2026	17,191,845	1,980,231
2027	17,054,861	1,808,477
2028	16,986,116	1,812,406
2029-2033	79,882,658	9,076,456
2034-2038	66,537,536	-
2039-2043	49,577,254	-
2044-2048	41,914,708	-
Total minimum payments	324,379,585	18,638,776
Less amount representing interest	103,901,634	4,203,776
Total principal obligation under financed purchases with rates of interest from .80% to 5.61%	<u>\$ 220,477,951</u>	<u>\$ 14,435,000</u>

Included in contracts payable is the City's lease for space in the Omaha Douglas Civic Center and the adjoining Hall of Justice under a lease that expires only upon payment of all outstanding bonds of the ODPBC. The annual rental payments are determined based upon actual space occupied by the City for operation and maintenance. Actual rental payments for 2023 were \$2,401,744

The City has recorded its portion of the ODPBC's debt as of the date of ODPBC's most recent fiscal year-end of June 30, 2023.

The City, as lessee under GASB Statement No. 87, *Leases*, leases equipment, land and building spaces at various locations for its operations, the terms of which expire in various year through 2052. The leases were measured at lease commencement.

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 7. Financed Purchase Contracts Payable, Contracts Payable and Lease Liabilities (Continued)

The following is a schedule by year of payments for leases as of December 31, 2023:

Years ending December 31:	Governmental Activities - leases		
	Principal	Interest	Total
2024	\$ 1,061,815	\$ 1,600,068	\$ 2,661,883
2025	1,072,505	1,481,277	2,553,782
2026	1,202,638	1,413,096	2,615,734
2027	1,312,563	1,382,428	2,694,991
2028	1,389,401	1,349,070	2,738,471
2029-2033	12,836,177	5,907,439	18,743,616
2034-2038	18,927,233	3,613,353	22,540,586
2039-2043	8,378,811	1,410,509	9,789,320
2044-2048	4,984,545	714,588	5,699,133
2049-2053	2,731,464	151,592	2,883,056
Total	\$ 53,897,152	\$ 19,023,420	\$ 72,920,572

Years ending December 31:	Business-Type Activities leases		
	Principal	Interest	Total
2024	\$ 178,267	\$ 7,986	\$ 186,253
2025	79,358	4,426	83,784
2025	82,239	1,493	83,732
	\$ 339,864	\$ 13,905	\$ 353,769

### Note 8. Receivables and Due From Other Governments

The City's receivables and due from other governments as of December 31, 2023 for the City's major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Receivables and Due From Other Governments (in Thousands)										
	General	Debt Service	Grants	Street and Highway Maintenance	Nonmajor	Total Governmental Activities	Parking Facilities Fund	Sewer Fund	Nonmajor	Total Business-Type Activities	Total
Receivables:											
Property taxes	\$ 118,046	\$ 80,821	\$ -	\$ -	\$ 14,870	\$ 213,737	\$ -	\$ -	\$ -	\$ -	\$ 213,737
Motor vehicle tax	1,445	-	-	-	-	1,445	-	-	-	-	1,445
City sales and use tax	45,705	-	-	-	-	45,705	-	-	-	-	45,705
State turnback tax	-	1,889	-	-	210	2,099	-	-	-	-	2,099
Cable TV and gas franchise fee	1,004	-	-	-	-	1,004	-	-	-	-	1,004
Telephone occupation tax	884	-	-	-	-	884	-	-	-	-	884
Hotel motel occupation tax	691	-	-	-	-	691	-	-	-	-	691
Vehicle rental occupation tax	663	-	-	-	-	663	-	-	-	-	663
Restaurant tax	5,517	-	-	-	-	5,517	-	-	-	-	5,517
MUD & OPPD in lieu of tax	1,203	44	-	-	6	1,253	-	-	-	-	1,253
Highway allocation fees	-	-	-	9,884	-	9,884	-	-	-	-	9,884
Special assessment	-	-	-	-	10	10	-	-	-	-	10
Grants	-	-	64,199	-	-	64,199	-	-	-	-	64,199
Hotel	163,957	-	-	-	-	163,957	-	-	-	-	163,957
Charges for services and other	5,360	432	-	-	29,988	35,780	586	22,549	455	23,590	59,370
	\$ 344,475	\$ 83,186	\$ 64,199	\$ 9,884	\$ 45,084	\$ 546,828	\$ 586	\$ 22,549	\$ 455	\$ 23,590	\$ 570,418

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 8. Receivables and Due From Other Governments (Continued)

As of December 31, 2023, the City has recorded an allowance of approximately \$46,768,976 for uncollectible property taxes related to the past six levies.

During 2018, the City direct finance leased the Convention Center Hotel to Omaha Hotel, LLC. Under the lease agreement, Omaha Hotel, LLC has the option to purchase the leased facilities, at any time, at a price equal to the amount required to provide for payment or redemption of the outstanding Convention Center Hotel bonds. The lease provides for fixed annual rentals, payable in monthly installments. At the end of the lease term, the related Convention Center Hotel bonds will be paid in full and Omaha Hotel, LLC in substance receives the leased property at the end of the lease term. In 2020 the City entered into an agreement with Omaha Hotel LLC to forebear \$3,000,000 of payments due in 2020. Omaha Hotel LLC has until 2023 to pay this \$3,000,000. Omaha Hotel LLC will pay 6% interest on this loan. As of December 31, 2023, \$98,199,755 is recorded as a deferred inflow of resources in the General Fund relating to this agreement. Future minimum lease payments due from Omaha Hotel, LLC at December 31, 2023, together with amounts representing interest are as follows:

Years ending December 31:

2024	\$ 7,287,186
2025	4,681,274
2026	4,805,637
2027	4,923,883
2028	5,050,195
2029-2033	27,181,942
2034-2038	30,609,555
2039-2043	47,210,709
2044-2047	32,206,165
	<u>\$ 163,956,546</u>

Governmental funds report unavailable revenues as deferred inflows of resources in connection with receivables for revenues not considered available to liquidate liabilities of the current period. Resources received in advance of all eligibility requirements being met, other than time restrictions, are reported as unearned revenue.

At December 31, 2023, the various components of unavailable revenue and unearned revenue are as follows:

	(In thousands)	
	Unavailable	Unearned
Property tax receivable (general fund)	\$ 105,840	\$ -
Property tax receivable (debt service fund)	73,225	-
Property tax receivable (other governmental funds)	13,472	1
Special assessments (debt service fund)	-	-
Special assessments (other governmental funds)	-	-
Charges for services and other (general fund)	785	65,756
Charges for services and other (debt service fund)	1,889	-
Charges for services and other (street & highway fund)	987	-
Charges for services and other (other governmental funds)	24,883	-
Grants (grants fund)	48,933	28,608
	<u>\$ 270,014</u>	<u>\$ 94,365</u>



## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 9. Employees' Retirement Plans

Substantially all City employees are covered by one of two single-employer contributory defined benefit pension plans: the City of Omaha Employees' Retirement System (the Civilian Plan) and the City of Omaha Police and Firefighters Retirement System (the Uniformed Plan). These plans are accounted for by the City as pension trust funds and the financial statements are prepared using the accrual basis of accounting. See discussion of the investment policies of the retirement plans in footnote 3. Below is a table that summarizes the net pension liabilities, deferred outflows and inflows of resources, and pension expenses associated with each of the plans. More detailed notes regarding each plan follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental activities:				
Civilian	\$ 206,948,404	\$ 17,474,037	\$ 7,033,566	\$ 15,079,754
Uniformed	766,819,404	69,502,738	25,355,473	55,786,356
Total governmental activities	<u>\$ 973,767,808</u>	<u>\$ 86,976,775</u>	<u>\$ 32,389,039</u>	<u>\$ 70,866,110</u>
Business-type activities:				
Civilian	\$ 50,544,390	\$ 9,189,857	\$ 1,497,796	\$ 3,683,020
Total business-type activities	<u>\$ 50,544,390</u>	<u>\$ 9,189,857</u>	<u>\$ 1,497,796</u>	<u>\$ 3,683,020</u>
Total:				
Civilian	\$ 257,492,794	\$ 26,663,894	\$ 8,531,362	\$ 18,762,774
Uniformed	766,819,404	69,502,738	25,355,473	55,786,356
	<u>\$ 1,024,312,198</u>	<u>\$ 96,166,632</u>	<u>\$ 33,886,835</u>	<u>\$ 74,549,130</u>

#### Civilian plan:

**Plan description:** The Civilian Plan is a single-employer contributory defined benefit pension plan. All eligible City employees, except the following, are covered by the plan: police; firefighters; persons paid on a contractual or fee basis; seasonal, temporary and part-time employees; and elected officials who do not make a written application. Cost-of-living adjustments are provided to members and beneficiaries at the discretion of the City in accordance with plan provisions. A cost-of-living adjustment currently is provided for members who retired prior to January 28, 1998 after a five-year waiting period. The Pension Board of the City administers the Civilian Plan and the City Council is responsible for establishing or amending plan provisions through the labor agreements. The Pension Board is comprised of seven members as follows: the City Comptroller, the City Human Resources Director, a City Council member, three members of the Civilian Plan, and a trustee, who is not a member of the Civilian Plan. The Civilian Plan does not issue separate financial statements.

**Employees covered by benefit terms:** Employees covered by benefit terms of the Civilian Plan consisted of the following as of December 31, 2023:

Number of:	
Active members	1,347
Service retirements	1,151
Surviving spouses and children	296
Disabled	35
Deferred vested	106
Deferred nonvested	140
Total participants	<u>3,075</u>

**Note 9. Employees' Retirement Plans (Continued)**

**Benefit provisions:** The Civilian Plan provides retirement, disability and death benefits to plan members and beneficiaries. Retirement benefits for members hired before March 1, 2015, are calculated as 2.25% of the average final monthly compensation times years of credited service before March 1, 2015, plus 1.90% of the average final monthly compensation times years of credited service after that date.

Members hired on or after March 1, 2015, are covered by a Cash Balance Plan which incorporates many aspects of a defined contribution plan and shares future investment risks with employees. Under the Cash Balance Plan, a member's retirement benefit is calculated based on converting the account balance to a monthly benefit at retirement using annuity factors. Optional forms of payment are available including joint and survivor or life annuities with minimum periods certain, but no lump sum payout. Upon severance of employment by a member not eligible for retirement, a refund of such member's accumulated contributions, including credited interest, will be paid.

**Average final monthly compensation:** The average final monthly compensation is equal to the member's average compensation during the final 130 pay periods of service. If a member is within 5 years of normal retirement on March 1, 2015, it is based on the average of the highest consecutive 78 pay periods of compensation during the final 130 pay periods of service.

**Retirement age:** For members hired before March 1, 2015, who are not within 10 years of normal retirement as of that date, the member is eligible to retire, with no reduction, after age 55 if their age plus service is 85 or more (Rule of 85). Otherwise, a member is eligible to retire after age 60 and 5 years of service with a reduction of 8% per year for years prior to age 65. The details about the retirement age for members within 5 and 10 years of retirement as of March 1, 2015, vary based on the respective bargaining unit's contract.

Under the Cash Balance Plan, a member is eligible to have a normal retirement upon reaching age 65 and 10 years of service and early retirement with age 55 and 10 years of service.

**Disability benefits:** The nonservice-connected disability benefit is calculated by 1.50% of the average final monthly compensation times years of service if the member has 5 years of service at the time of disability. The service-connected disability benefit is calculated at 1.75% of the average final monthly compensation times years of service if the member has 6 months of service at the time of disability.

Under the cash balance plan, the benefits for a service-connected and non-service-connected disability are the same as above, except the required years of service to receive the non-service-connected disability is 10 years of service.

**Death benefits:** For members hired before the implementation of the Cash Balance Plan, upon the death of an active or retired member, there are two types of beneficiary pensions paid out: spouse's pension and/or children's pension. The spouse's pension is determined based on one of the following situations:

Death of an active member with five years of service or service-connected death and six months of service—A monthly pension equal to 75% of the member's accrued pension is paid to the surviving spouse until death or remarriage.

Death of a member eligible for retirement or death of a retired member—A monthly pension equal to 75% of the pension the member was receiving or was eligible to receive at the time of death until death or remarriage.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

The children's pension benefit, as shown below, will be paid to the surviving children until age 18 or prior to death or marriage, except if that child is totally disabled. If the child is totally disabled, the full pension continues to be paid until the cessation of total disability or dependency for support, whichever occurs first.

Number of Dependent Children	Percentage of Accrued Benefit
1	5%
2	10%
3	15%
4 or more	20%

The plan also pays out a lump sum death benefit of \$5,000 at the time of the member's death if the member has eligible dependents. If the member has no eligible dependents at the time of death, the accumulated member's contributions less previous pension payments made (if any) plus \$5,000 will be paid out in a lump sum death benefit to the member's beneficiary.

Under the Cash Balance Plan, if a vested member dies before he or she has commenced receiving their pension benefit, the qualified beneficiary will receive a lump sum payout of the full account balance. If a non-vested member dies before he or she has commenced receiving their pension benefit, the qualified beneficiary will receive a payout of the member's contribution balance with 4% interest.

*Supplemental pension benefit (COLA):* Retirees (including widows, widowers, and children), who retired before January 28, 1998, will receive a Cost of Living Adjustment (COLA) after five years equal to the lesser of 3% or \$50 per month. The COLA is granted for the full remaining period that benefits are payable.

**Contributions:** Effective January 1, 2015, Civilian Plan members are required to contribute, by payroll deduction, 10.075% of their annual covered salary and the City is required to contribute at a rate of 18.775% of annual covered salary. The contribution requirements of the plan members and the City are established by City Ordinance and determined by actuarial valuation and may be amended by the City Council. Administrative costs for management of the investment funds are financed through investment earnings. Other administrative costs of the Civilian Plan are paid by the City's general fund. Plan member and employer contributions are recognized in the period in which the contributions are due and benefits are provided based on a percentage of the member's final average compensation. Contributions to the Civilian Plan totaled \$9,589,544 for the employees and \$17,807,395 for the employer for the year ended December 31, 2023.

**Actuarial methods and assumptions:** The annual required contribution for the current year was determined as part of the January 1, 2023 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) rate of return on the investment of present and future assets of 7.50% per year compounded annually, (b) projected salary increases of 3.10% to 8.00% per year, including wage inflation at 2.50%, and (c) the assumption that benefits will not increase after retirement except for those members with COLA. As of January 1, 2014, the amortization of the unfunded actuarial accrued liability moved from a single amortization base to a "layered" approach as a level percentage of payrolls on a closed basis over periods of 20 to 25 years, depending on the base. Changes to the unfunded actuarial liability in subsequent years are set up as a new amortization base with payments determined as a level percentage of payroll over a closed 20-year period beginning on that valuation date.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

**Net pension liability:** The components of the net pension liability for the City's Civilian Plan as of December 31, 2023 were as follows:

Total pension liability	\$ 526,841,935
Fiduciary net pension	(269,349,141)
Net pension liability	<u>\$ 257,492,794</u>

Ratio of fiduciary net position to total pension liability	51.13%
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**Actuarial assumptions:** The total pension liability of the Civilian Plan was determined by an actuarial valuation as of January 1, 2023, rolled forward one year to December 31, 2023 (the measurement date), using the entry age normal cost method and calculated based on the discount and actuarial assumptions below.

Inflation	2.50%
Projected salary increases	Rates vary by service
Investment rate of return, net of investment expense	7.50%
Interest credited to cash balance accounts	4.82%

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study dated August 17, 2022, which covered the four-year period ending December 31, 2019.

**Mortality rates:** The following mortality tables were used to calculate the total pension liability on December 31, 2023 for active members, pensioners, disabled retirees, and survivors respectively: Pub-2010 General Employees Amount-Weighted Mortality Table with generational projections using the MP-2021 scale, Pub-2010 General Retirees Amount-Weighted Mortality Table with generational projection using the MP-2021 scale, Pub-2010 General Disabled Retirees Amount Weighted Mortality Table with generational projection using the MP-2021 scale, Pub-2010 General Contingent Survivors Amount-Weighted Mortality Table with generational projection using the MP-2021 scale.

**Discount rate:** The discount rate used to measure the total pension liability as of December 31, 2023 was 7.50%. The discount rate used to measure the total pension liability at the prior measurement date was 7.50%. The projected cash flows used to determine the discount rate assumed that plan contributions from members and the City will be made at the current contribution rates. Based on those assumptions, the Civilian Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Civilian Plan's pension investments was applied to all periods of projected benefit payments to determine the pension liability.

**Long-term rate of return:** The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study prepared for the Civilian Plan. The results of the most recent experience study were presented in a report dated August 17, 2022. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Civilian Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Civilian Plan's investment consultant provides capital market assumptions for a thirty-year period and was used in the actuary's analysis.

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 9. Employees' Retirement Plans (Continued)

On December 31, 2019 the Civilian Plan was in transition to a new target asset allocation based on investment guidelines approved by the pension board in December 2019. The target asset allocation and best estimates for the rate of return for each asset class, are provided by the plan's investment consultant. As of December 31, 2023 the plan's target allocations are as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US High Yield Bonds	6.5%	3.8%
Private Credit	8.0%	6.2%
US Large & Mid Cap Equity	13.0%	4.0%
US Mid Cap Equity	5.0%	4.0%
US Small Cap Equity	8.0%	4.7%
Foreign Developed Equity	5.0%	5.2%
Emerging Markets Equity	10.0%	6.2%
Private Real Estate Property	24.5%	3.7%
Private Equity	15.0%	6.6%
Farmland	5.0%	4.2%
	<u>100.0%</u>	

**Rate of return:** For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 5.53%. The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the net pension liability:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at January 1, 2023	\$ 517,227,830	\$ 266,514,803	\$ 250,713,027
Changes for the year:			
Service cost	8,755,034	-	8,755,034
Interest	38,016,194	-	38,016,194
Effect of plan changes	-	-	-
Difference between expected and actual experience	1,746,745	-	1,746,745
Assumption changes	-	-	-
Employer contributions	-	17,807,395	(17,807,395)
Employee contributions	-	9,589,544	(9,589,544)
Net investment income (loss)	-	14,350,416	(14,350,416)
Benefit payments, including member refunds	(38,903,868)	(38,903,868)	-
Administrative expenses	-	(9,149)	9,149
Net changes	9,614,105	2,834,338	6,779,767
Balance at December 31, 2023	\$ 526,841,935	\$ 269,349,141	\$ 257,492,794

City of Omaha, Nebraska

Notes to the Basic Financial Statements

**Note 9. Employees' Retirement Plans (Continued)**

**Sensitivity of the City's net pension liability to changes in the discount rate:** The following presents the net pension liability of the Civilian Plan, calculated using the discount rate of 7.50%, as well as what the Civilian Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	\$ 312,730,284	\$ 257,492,794	\$ 210,797,231

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions:** For the year ended December 31, 2023, the Civilian Plan's pension expense was \$18,762,774 for the Civilian Plan. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Civilian Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,092,266	\$ (2,036,846)
Changes of assumptions	330,773	(485,332)
Net difference between projected and actual earnings	18,231,671	-
Changes in proportion of the collective net pension liability since the prior measurement date		
Change in proportion—governmental activity	873,732	(5,006,478)
Change in proportion—business-type activity	5,135,452	(1,002,706)
	<u>\$ 26,663,894</u>	<u>\$ (8,531,362)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense or as a reduction of pension expense over the average remaining service life of all systems members or five years as follows:

Years ending December 31:	
2024	\$ 1,599,071
2025	4,976,481
2026	10,222,190
2027	1,334,790
	<u>\$ 18,132,532</u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

Summary financial information for the Civilian Plan as of and for the year ended December 31, 2023 is as follows:

Assets:	
Cash and cash equivalents	\$ 2,170,031
Due from other governments	257
Receivables:	
Contributions receivable	588,288
Accrued interest	135,090
Investments	266,455,734
Total assets	<u>269,349,400</u>
Liabilities:	
Accounts payable and other current liabilities	30,088
Due to other funds	<u>(29,829)</u>
Total liabilities	<u>259</u>
Net position, net position restricted for pensions	<u>\$ 269,349,141</u>
Additions:	
Contributions:	
Employer	\$ 17,807,395
Employee	<u>9,589,544</u>
Total contributions	<u>27,396,939</u>
Investment earnings	
Dividends and interest	1,726,704
Net realized and unrealized appreciation	<u>14,288,513</u>
Total investment earnings	<u>16,015,217</u>
Investment expenses	<u>(1,664,802)</u>
Net investment income	<u>14,350,415</u>
Total additions	<u>41,747,354</u>
Deductions, benefit payments and administrative expenses	<u>38,913,017</u>
Change in net position	2,834,337
Net position restricted for pensions, beginning of year	<u>266,514,804</u>
Net position restricted for pensions, end of year	<u>\$ 269,349,141</u>

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

##### Uniformed plan:

**Plan description:** The Uniformed Plan is a single-employer contributory defined benefit pension plan. The Uniformed Plan covers all eligible probationary and regular sworn personnel of the police and fire departments of the City. Cost-of-living adjustments are provided to members and beneficiaries at the discretion of the City in accordance with plan provisions. A cost-of-living adjustment currently is provided to all members in accordance with plan provisions. The Pension Board of the City administers the Uniformed Plan and the City Council is responsible for establishing or amending plan provisions through the labor agreements. The Pension Board is comprised of 7 members as follows: the City Finance Director, the City Personnel Director, a City Council member, three members of the Uniformed Plan, and a trustee, who is not a member of the Uniformed Plan. The Uniformed Plan does not issue separate financial statements.

**Employees covered by benefit terms:** Employees covered by benefit terms of the Uniformed Plan consisted of the following as of December 31, 2023.

Number of:

Active members	1,496
DROP participants	120
Service retirements	1,167
Surviving spouses and children	353
Disabled	211
Deferred vested	11
Deferred nonvested	22
Total participants	<u>3,380</u>

**Benefit provisions:** The Uniformed Plan provides retirement, disability and death benefits to plan members and beneficiaries. The calculation of monthly retirement benefits for police and fire members is a specific percentage, ranging from 20% to 65% or 75%, of the member's average final monthly compensation. The specific percentage depends on whether the member is a police or fire member, the member's hire date, and the member's age and years of service as of their retirement date. Upon severance of employment by a member not eligible for retirement, a refund of such member's accumulated contributions, including credited interest, will be paid.

##### Average Final Monthly Compensation:

**Fire:** For members who were either a) age 45 with at least 25 years of service or b) age 50 with at least 20 years of service as of January 1, 2013, the average final monthly compensation is equal to the member's highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member's highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2013, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.



**Note 9. Employees' Retirement Plans (Continued)**

*Police:* For members hired before January 1, 2010, the average final monthly compensation is equal to the member's highest consecutive 26 pay periods of compensation during the final 130 pay periods of service as a member, divided by 12. For all others, the average final monthly compensation is equal to the member's highest 78 pay periods of compensation during the final 130 pay periods of service as a member, divided by 36. For members who were hired before January 1, 2010, an adjustment is made to include a career average of overtime pay. For all others, overtime pay is excluded from their pensionable pay calculation.

**Retirement Age:**

*Fire:* A member is eligible to retire, without reduction, if they were: a) age 55 with at least 10 years of service; b) age 50 with at least 20 years of service; or c) age 45 with at least 25 years of service if hired before January 1, 2013.

*Police:* A member is eligible to retire if they were a) age 45 with at least 20 years of service if hired on or before January 1, 2010; b) age 50 with at least 20 years of service if hired after January 1, 2010; or c) age 55 with at least 10 years of service. If a member retires with less than 30 years of service, a 7% reduction is applied for each year prior to age 55.

**Disability benefits:** Members are eligible for disability benefits at any time. The monthly pension benefit is a specific percentage of the member's average final monthly compensation. The monthly disability benefit of a member is determined based on the following situations:

Injury or illness of an active member in the line of duty with less than 20 years of service—the monthly pension benefit is equal to 50% of the member's final average monthly compensation.

Injury or illness of an active member in the line of duty with 20 or more years of service—the monthly pension benefit is the same as if the member took a normal service retirement, however, there is no 7% reduction for each year below the age of 55 years.

Injury or illness of an active member not in the line of duty with less than 20 years of service—the monthly pension benefit is a specific percentage, ranging from 10% to 30%, of the member's final average monthly compensation.

Injury or illness of an active member not in the line of duty with 20 or more years of service—the monthly pension benefit is a specific percentage, ranging from 45% to 75%, of the member's final average monthly compensation.

Pension payments for service-connected disability retirements shall be reduced by the dollar amount equivalent to any worker's compensation benefits paid to the retirees times the percentage contributed to the Uniformed Plan by the City.

**Death benefits:** Upon the death of an active or retired member, there are two types of beneficiary pensions paid out: spouse's pension and/or children's pension. There is also a lump sum death benefit.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

The spouse's pension, as long as the spouse was married to the deceased member for at least one full year prior to the member's death, is determined based on one of the following situations:

Death of an active member in the line of duty with less than 25 years of service—a monthly pension equal to 49% of the member's average final monthly compensation is paid to the surviving spouse until death or remarriage.

Death of an active member in the line of duty with 25 or more years of service—a monthly pension equal to 69% of the member's average final monthly compensation is paid to the surviving spouse until death or remarriage.

Death of an active member not in the line of duty with less than 25 years of service—a monthly pension equal to a specific percentage, ranging from 35% to 49%, of the member's average final monthly compensation is to be paid to the surviving spouse until death or remarriage. The specific percentage is dependent upon the years of service at the time of the member's death.

Death of an active member not in the line of duty with 25 or more years of service—a monthly pension equal to 69% of the member's average final monthly compensation is to be paid to the surviving spouse until death or remarriage.

Death of a retired member—a monthly pension equal to 90% or 75% for fire or police, respectively, of the pension the member was receiving or was eligible to receive at the time of death until death or remarriage if that member was hired before January 1, 2013 or January 1, 2010 for fire and police, respectively. For fire and police members hired after these dates, the benefit is 50% of the pension the member was receiving or was eligible to receive at the time of death until death or remarriage.

The benefits normally payable to the spouse shall be placed in a trust fund for the education of the child or children, if any, of the deceased member until such child or children attain age 18, marry, or die if the active member died as a result of injuries or illness sustained in the line of duty and any of the following apply: a) widow or widower was not legally married to the member for a full year, b) if the widow/widower should remarry after commencing benefits, or c) if the spouse of the deceased member predeceased him or her.

The children's pension benefit, as shown below, will be paid to the surviving children until age 18 or prior to death or marriage, except if that child is totally disabled. If the child is totally disabled, the full pension continues to be paid until the cessation of total disability or dependency for support whichever occurs first.

Number of Dependent Children	Percentage of Accrued Benefit
1	15%
2	30%
3	45%
4 or more	50%

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

If the member has no eligible dependents at the time of death, the accumulated member's contribution less previous pension payments made (if any) or \$500, if greater, will be paid out in a lump sum death benefit. The lump sum death benefit for a member with eligible dependents is paid at two points in time, which might coincide: immediately and at the time when there is only one remaining dependent. For an active member, an amount equal to one year's salary computed on the basis of the maximum monthly rate for patrolmen and firefighters is payable immediately and the deceased member's accumulated contributions less pension payments made to the member's dependents is payable in a lump sum to the dependent who last ceases to receive pension benefits. For a retired member, \$1,000 is payable immediately (\$5,000 for fire retirements after June 30, 2005) and the excess over \$1,000 (\$5,000 for fire retirements after June 30, 2005), if any, of the deceased member's accumulated contributions less pension payments made to the member's dependents is payable in a lump sum to the dependent who last ceases to receive pension benefits.

**Supplemental pension benefit (COLA):** Retirees (including widows, widowers and children) will receive a Cost of Living Adjustment (COLA) after one year (three years for police members who retired before March 6, 2003) equal to the lesser of 3% or \$50 per month (\$65 per month for fire retirements). The COLA is granted for the full remaining period that benefits are payable.

**Deferred Retirement Option Program (DROP):** The City has established a DROP for police and fire pension members as of the union contracts entered into in 2013 for fire members and 2011 for police members. The DROP allows a member to retire for pension purposes once they reach retirement eligibility, as long as they also meet the minimum age and/or years of service eligibility requirements for the DROP, but to continue working for three to five years. The member receives a paycheck and the member's monthly pension benefit is deposited into the member's DROP account. At the end of the elected DROP period, which is a minimum of three years and a maximum of 5 years, the member must "retire-in-fact." The member may withdraw, without penalty, from the DROP prior to the expiration of the member's DROP election period due to a hardship, non-service connected disability or a service connected disability with approval from the Pension Board. Contributions to the pension are eliminated at the beginning of the DROP period. Pension benefits are set and will not be increased because of raises, promotions, increased years of service, or pension enhancements. When a member retires-in-fact, their monthly pension benefit will be paid directly to them and the member will have access to the funds in their DROP account. The balance held by the third party DROP administrator at January 1, 2023, was \$18,768,945.

**Contributions:** Fire and police members are required to contribute by payroll deduction the following percentages of their total monthly salary and similarly the City is required to contribute at the following percentages for each member's pensionable earnings for fire and police members.

Bargaining Group	Employee Rate	City Rate
Fire sworn	17.150%	32.970%
Fire management	17.230%	33.170%
Police sworn	16.100%	34.420%
Police management**	16.350%	33.170%

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

For police management employees enrolled in the DROP program prior to December 22, 2013, the contribution rate is 15.35%.

In addition, the City shall make additional contributions of \$1,327,600 annually through the year 2028. The contribution requirements of the plan members and the City are established by City Ordinance and determined by actuarial valuation and may be amended by the City Council. Administrative costs for management of the investment funds are financed through investment earnings. Other administrative costs of the Uniformed Plan are paid by the City's general fund. Plan member and employer contributions are recognized in the period in which the contributions are due and benefits are provided based on a percentage of the member's final average compensation and are recognized when due and payable. Contributions to the Uniformed Plan totaled \$25,244,670 for the employees and \$54,279,778 for the employer for the year ended December 31, 2023.

**Actuarial methods and assumptions:** The annual required contribution for the current year was determined as part of the January 1, 2023 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) rate of return on the investment of present and future assets of 7.75% per year compounded annually, (b) projected salary increases of 3.25% to 13.25% per year, including wage inflation at 2.50%, and (c) the assumption that benefits will increase after retirement due to COLA adjustments.

**Net pension liability:** The components of the net pension liability for the City's Uniformed Plan as of December 31, 2023 were as follows:

Total pension liability	\$ 1,751,532,511
Fiduciary net position	(984,713,107)
Net pension liability	<u>\$ 766,819,404</u>

Ratio of fiduciary net position to total pension liability	56.22%
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**Actuarial assumptions:** The total pension liability of the Uniformed Plan was determined by an actuarial valuation as of January 1, 2023, rolled forward one year to December 31, 2023 (the measurement date), using the entry age normal cost method and calculated based on the discount and actuarial assumptions below.

Actuarial assumptions:	
Inflation	2.50%
Projected salary increases	Rates vary
Investment rate of return, net of investment expenses	7.75%

The actuarial assumptions used in the valuation are based on the results of the most recent actuarial experience study which covered the four-year period ending December 31, 2019.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 9. Employees' Retirement Plans (Continued)

**Mortality rates:** For the current measurement date, pre-retirement mortality rates were based on the Pub-2010 Public Safety Employees Amount-Weighted Mortality Table, with generational projections using the MP-2021. Retiree mortality rates were based on the Pub-2010 Public Safety Retirees Amount-Weighted Mortality Table, with generational projection using the MP-2021 scale. Disabled mortality rates were based on the Pub-2010 Public Safety Disabled Retirees Amount-Weighted Mortality Table, with generational projection using the MP-2021 scale. Survivor mortality rates were based on the Pub-2010 Public Safety Contingent Survivors Amount-Weighted Mortality Table, with generational projection using the MP-2021 scale.

**Discount rate:** The discount rate (or single equivalent interest rate (SEIR)) used to measure the total pension liability as of December 31, 2023 was 7.75%. The discount rate used to measure the total pension liability was 7.75% at the prior measurement date. The projected cash flows used to determine the discount rate assumed that plan contributions from members and the City will be made at the current contribution rates. Based on those assumptions, the Uniformed Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Uniformed Plan's pension investments was applied to all periods of projected benefit payments to determine the pension liability.

**Long-term rate of return:** The long-term expected rate of return on pension plan investments was reviewed as part of the regular experience study prepared for the Uniformed Plan. The results of the most recent experience study were presented in a report dated March 15, 2018. Some of the factors used in evaluating the long-term rate of return assumption are as follows: long-term historical data, estimates inherent in current market data, and an analysis of best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) which, along with estimates of variability and correlations for each asset class, were developed by the Uniformed Plan's investment consultant. These ranges were combined to develop the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation and then adding expected inflation. The Uniformed Plan's investment consultant provides capital market assumptions for a thirty-year period and was used in the actuary's analysis.

As of December 31, 2023 the plan's target allocations are as follows:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
US High Yield Bonds	5.0%	3.4%
Private Credit	5.0%	6.1%
US Large & Mid Cap Equity	11.0%	3.5%
US Small Cap Equity	11.0%	4.2%
Foreign Developed Equity	5.0%	4.5%
Non-US Small Cap Equity	5.0%	4.6%
Emerging Markets Equity	15.0%	5.3%
Private Real Estate Property	20.0%	3.6%
Private Equity	18.0%	6.2%
Farmland	5.0%	4.2%
	<u>100.0%</u>	

City of Omaha, Nebraska

Notes to the Basic Financial Statements

**Note 9. Employees' Retirement Plans (Continued)**

**Rate of return:** For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.88%. The money rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the net pension liability:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at January 1, 2023	\$ 1,684,915,417	\$ 960,092,132	\$ 724,823,285
Changes for the year:			
Service cost	27,955,325		27,955,325
Interest	128,903,077		128,903,077
Difference between expected and actual experience	4,072,441		4,072,441
Assumption changes	6,783,060		6,783,060
Employer contributions		54,279,778	(54,279,778)
Employee contributions		25,244,670	(25,244,670)
Net investment income (loss)		46,255,012	(46,255,012)
Benefit payments, including member refunds	(101,096,809)	(101,096,809)	-
Administrative expenses		(61,676)	61,676
Net changes	66,617,094	24,620,975	41,996,119
Balance at December 31, 2023	\$ 1,751,532,511	\$ 984,713,107	\$ 766,819,404

**Sensitivity of the city's net pension liability to changes in the discount rate:** The following presents the net pension liability of the Uniformed Plan, calculated using the discount rate of 7.75%, as well as what the Uniformed Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.75%) or 1-percentage-point higher (8.75%) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Net Pension Liability	\$ 969,625,780	\$ 766,819,404	\$ 599,234,832

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions:** For the year ended December 31, 2023, the City recognized pension expense of \$55,786,356 for the Uniformed Plan. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Uniformed Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,255,305	\$ (21,944,851)
Changes of assumption	7,463,754	(3,410,622)
Net difference between projected and actual earnings	58,783,679	-
	\$ 69,502,738	\$ (25,355,473)

# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 9. Employees' Retirement Plans (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense or as a reduction of pension expense over the average remaining service life of all systems members or five years as follows:

Year ending December 31:

2024	\$ 513,169
2025	4,336,560
2026	32,503,846
2027	6,793,690
	<u>\$ 44,147,265</u>

Summary financial information for the Uniformed Plan as of and for the year ended December 31, 2023 is as follows:

#### Assets:

Cash and cash equivalents	\$ 3,528
Receivables:	
Accounts receivable	46,937
Contributions receivable	1,628,972
Accrued interest	320,597
Investments	984,214,960
Total assets	<u>986,214,994</u>

#### Liabilities:

Accounts payable and other current liabilities	1,472,058
Due to (from) other funds	29,829
Total liabilities	<u>1,501,887</u>

Net position, net position restricted for pensions	<u>\$ 984,713,107</u>
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#### Additions:

Contributions:	
Employer	\$ 54,279,778
Employee	25,244,670
Total contributions	<u>79,524,448</u>
Investment income	
Dividends and interest	4,763,240
Net realized and unrealized appreciation (losses)	44,784,344
Total investment earnings (loss)	<u>49,547,584</u>
Investment expense	<u>(3,243,493)</u>
Net investment loss	<u>46,304,091</u>
Total additions	125,828,539

Deductions, benefit payments	<u>101,158,485</u>
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Change in net position	24,670,054
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Net position restricted for pensions, beginning of year	<u>960,043,053</u>
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Net position restricted for pensions, end of year	<u>\$ 984,713,107</u>
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# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 10. Capital Assets

Capital asset activity of governmental activities for the year ended December 31, 2023 is as follows:

	Beginning Balances, as restated	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 149,370,017	\$ -	\$ -	\$ 149,370,017
Cultural assets	9,819,296	3,100	-	9,822,396
Construction in progress	307,936,873	27,591,981	86,839,016	248,689,838
Total capital assets, not being depreciated	467,126,186	27,595,081	86,839,016	407,882,251
Capital assets, being depreciated:				
Buildings	667,180,371	13,872,017	309,768	680,742,620
Machinery and equipment	151,591,708	11,717,856	1,745,856	161,563,708
Infrastructure	1,463,666,167	279,579,049	2,613,857	1,740,631,359
Total capital assets, being depreciated	2,282,438,246	305,168,922	4,669,481	2,582,937,687
Right-to-use assets, being amortized				
Buildings	48,948,944	5,409,722	-	54,358,666
Machinery and equipment	163,029	-	-	163,029
Subscriptions	2,557,813	-	-	2,557,813
Total right-to-use assets, being amortized	51,669,786	5,409,722	-	57,079,508
Less accumulated depreciation for:				
Buildings	380,787,362	17,598,590	3,418	398,382,534
Machinery and equipment	99,413,331	9,156,120	1,229,806	107,339,645
Infrastructure	546,337,521	40,843,428	102,404	587,078,545
Total accumulated depreciation	1,026,538,214	67,598,138	1,335,628	1,092,800,724
Right-to-use assets, less accumulated amortization for:				
Buildings	2,558,071	3,809,418	-	6,367,489
Machinery and equipment	51,483	51,483	-	102,966
Subscriptions	-	442,727	-	442,727
Total accumulated amortization	2,609,554	4,303,628	-	6,913,182
Total capital assets, being depreciated and amortized, net	1,304,960,264	238,676,878	3,333,853	1,540,303,289
Governmental activities capital assets, net	\$ 1,772,086,450	\$ 266,271,959	\$ 90,172,869	\$ 1,948,185,540

Capital asset improvements and furniture and fixtures are included within the building and systems classification above. Vehicles are included within the machinery and equipment classification above.



# City of Omaha, Nebraska

## Notes to the Basic Financial Statements

### Note 10. Capital Assets (Continued)

Depreciation expense was charged to the following functions/program in 2023:

Governmental activities:	
General government	\$ 2,167,287
Public safety	9,829,991
Community development	1,697,067
Other public services	1,870,645
Culture and parks	22,159,066
Transportation services	34,177,710
Total depreciation/amortization expense—governmental	<u>\$ 71,901,766</u>

Capital asset activity of each major enterprise fund for the year ended December 31, 2023 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Parking Facilities Fund:				
Capital assets, not being depreciated:				
Land	\$ 10,129,454	\$ -	\$ -	\$ 10,129,454
Construction in progress	13,186,723	15,698,838	12,347,091	16,538,470
Total capital assets, not being depreciated	23,316,177	15,698,838	12,347,091	26,667,924
Capital assets, being depreciated:				
Infrastructure	35,203	-	-	35,203
Buildings and systems	56,940,225	12,347,092	-	69,287,317
Machinery and equipment	2,110,101	1,284,839	-	3,394,940
Total capital assets, being depreciated	59,085,529	13,631,931	-	72,717,460
Less accumulated depreciation for:				
Infrastructure	6,600	880	-	7,480
Buildings and systems	44,459,555	1,447,061	-	45,906,616
Machinery and equipment	613,596	194,596	-	808,192
Total accumulated depreciation	45,079,751	1,642,537	-	46,722,288
Total capital assets, being depreciated, net	14,005,778	11,989,394	-	25,995,172
Parking facilities fund capital assets, net	<u>\$ 37,321,955</u>	<u>\$ 27,688,232</u>	<u>\$ 12,347,091</u>	<u>\$ 52,663,096</u>

**City of Omaha, Nebraska**

**Notes to the Basic Financial Statements**

**Note 10. Capital Assets (Continued)**

	Beginning Balances	Increases	Decreases	Ending Balances
Sewer Revenue Fund:				
Capital assets, not being depreciated:				
Land	\$ 2,867,599	\$ -	\$ -	\$ 2,867,599
Construction in progress	258,538,407	170,778,365	214,640,773	214,675,999
Total capital assets, not being depreciated	261,406,006	170,778,365	214,640,773	217,543,598
Capital assets, being depreciated:				
Infrastructure	1,564,315,729	220,578,945	-	1,784,894,674
Buildings and systems	62,155,414	-	-	62,155,414
Machinery and equipment	26,556,980	1,258,846	433,121	27,382,705
Total capital assets, being depreciated	1,653,028,123	221,837,791	433,121	1,874,432,793
Less accumulated depreciation for:				
Infrastructure	603,847,567	38,947,606	-	642,795,173
Buildings and systems	49,450,239	1,034,609	-	50,484,848
Machinery and equipment	15,208,433	1,967,157	272,230	16,903,360
Total accumulated depreciation	668,506,239	41,949,372	272,230	710,183,381
Total capital assets, being depreciated, net	984,521,884	179,888,419	160,891	1,164,249,412
Sewer revenue fund capital assets, net	\$ 1,245,927,890	\$ 350,666,784	\$ 214,801,664	\$ 1,381,793,010

**City of Omaha, Nebraska**

**Notes to the Basic Financial Statements**

**Note 10. Capital Assets (Continued)**

Capital asset activity of the nonmajor enterprise funds for the year ended December 31, 2023 is as follows:

	Beginning Balances, as restated	Increases	Decreases	Ending Balances
Nonmajor Enterprise Funds:				
Capital assets, not being depreciated, construction in progress	\$ -	\$ -	\$ -	\$ -
Capital assets, being depreciated:				
Buildings and systems	9,820,900	-	-	9,820,900
Machinery and equipment	3,471,886	273,649	21,867	3,723,668
Total capital assets, being depreciated	13,292,786	273,649	21,867	13,544,568
Right-to-use assets, being amortized				
Machinery and equipment	335,842	323,399	35,560	623,681
Total right-to-use assets, being amortized	335,842	323,399	35,560	623,681
Right-to-use assets, less accumulated depreciation for:				
Building and systems	7,743,061	258,275	-	8,001,336
Machinery and equipment	2,484,420	195,738	20,274	2,659,884
Total accumulated depreciation	10,227,481	454,013	20,274	10,661,220
Less accumulated amortization for:				
Right-to-use assets, machinery and equipment	127,700	144,774	35,560	236,914
Nonmajor enterprise funds capital assets, net	\$ 3,273,447	\$ (1,739)	\$ 1,593	\$ 3,270,115

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 11. Fund Deficits

Fund deficits exist in the following funds as of December 31, 2023:

Major Governmental Funds	
Grants	\$ (34,622,538)
Nonmajor Capital Projects Funds:	
2022 Transportation	(695,502)
2020 Street preservation bond	(2,118,630)
2018 Public facilities bond	(1,062,447)
2014 Parks and recreation bond	(1,033,523)
2018 Parks and recreation bond	(7,906,050)
Library facilities capital	(7,858,582)
Capital special assessment	(7,690,049)
Nonmajor Enterprise Funds:	
City wide sports revenue	(1,042,879)
Golf operations	(6,196,862)
Air quality	(945,680)
Printing and graphics services	(135,140)

**Major governmental Funds:** The Grants deficit will be eliminated when FEMA reimburses the City as approved projects are completed.

**Nonmajor capital funds:** The deficit in the capital and noncapital bond funds will be eliminated with the issuance of bonds in 2024. The deficit in the Capital Special Assessment Fund will be eliminated through special assessments on property owners for any street, sidewalk or sewer repairs done by the City.

**Nonmajor enterprise funds:** The deficits in the nonmajor enterprise funds will be eliminated through a reduction in expenses and fee increases.

#### Note 12. Other Postemployment Benefits (OPEB)

**Plan description:** The City sponsors a single employer, defined benefit OPEB healthcare plan that provides certain postemployment healthcare benefits to eligible retirees and their dependents up to age 65 when they would be Medicare eligible in accordance with provisions established in Chapter 23 of the Omaha Municipal Code. The benefits include medical and prescription coverage. The rates paid by retirees are substantially lower than they would be under individual health insurance policies. This difference is an implicit rate subsidy and considered other postemployment benefits (OPEB). The plan is administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue separate financial statements.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 12. Other Postemployment Benefits (OPEB) (Continued)

The employees covered by the OPEB Plan benefit terms at January 1, 2023 are:

Active	2,765
Retirees	716
Spouses of retirees	474
Beneficiaries	2
Total participants	<u>3,957</u>

**Benefit payments:** The premium payment requirements of plan members and the City are established through labor negotiations, with the Omaha Police Union Local No. 101, the Professional Firefighters Association of Omaha Local No. 385, the Omaha City Employees Local No. 251 and other classified civilian and sworn employees. All agreements are approved and can be amended by the City Council. Premium payments are made to the plan based on a pay-as-you-go basis and the City self-insures this benefit therefore the plan has no assets. For the year ended December 31, 2023, the City paid \$19,972,169 for 716 retirees. Retiree premium rates vary from 0% to 23% of an annual estimated premium depending on the bargaining group. Retiree premium payments for 2023 were \$1,504,875.

**Total OPEB liability:** The City's total OPEB liability of \$546,766,734 was determined by an actuarial valuation as of the valuation date, January 1, 2023, calculated based on the discount rate and actuarial assumptions shown below, and projected to the measurement date, December 31, 2023.

#### Actuarial assumptions:

Inflation rate	2.50%
Discount rate	3.26
Salary scale	Varies by Service
Medical trend:	
Fire trust	6.00%-3.90% over 51 years
All others	6.00%-3.90% over 51 years
Future coverage	100% of future eligible retirees are assumed to elect coverage at retirement. Also, 100% of eligible spouses are assumed to elect coverage at retirement.
Percent married	All eligible members are assumed to elect coverage at retirement. 75% of retirees are assumed to elect coverage of a spouse. No retiree is expected to drop coverage prior to age 65.
Mortality rates:	
Civilians:	
Active, Retirees, and Beneficiaries	PubG-2010 Mortality Table with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Disabled	Not Valued.
Uniformed:	
Active	PubS-2010 Mortality Table with generational projection per MP-2021 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.
Disabled	PubS-2010 Mortality Table for disabled retirees with generational projection per MP-2019 ultimate scale, with employee rates before benefit commencement and healthy and disabled annuitant rates after benefit commencement. This assumption includes a margin for mortality improvement beyond the valuation date.

**City of Omaha, Nebraska**

**Notes to the Basic Financial Statements**

**Note 12. Other Postemployment Benefits (OPEB) (Continued)**

The discount rate was based on the Bond Buyer General Obligation 20-year Bond Municipal Index.

The plan has not had a formal actuarial experience study performed.

The discount rate changed to 3.26% as of December 31, 2023 from 3.72%.

**Changes in the Total OPEB Liability**

	Total OPEB Liability
Balance at January 1, 2023	\$ 505,771,438
Changes for the year:	
Service cost	27,301,079
Interest	19,351,065
Effect of economic/demographic gains or losses	-
Effect of assumptions changes or inputs	20,345,795
Benefit payments	(26,002,643)
Balance at December 31, 2023	<u>\$ 546,766,734</u>

**Sensitivity analysis of the total OPEB liability to changes in the discount rate and health care cost trend rates:** The following presents the total OPEB liability of the City, calculated using the discount rate of 3.72%, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current rate.

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 594,666,082	\$ 546,766,734	\$ 503,789,297

The following presents the total OPEB liability of the City, calculated using the current healthcare cost trend rates as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1-percentage-point higher than the current trend rates.

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB Liability	\$ 487,239,632	\$ 546,766,734	\$ 616,444,724

City of Omaha, Nebraska

Notes to the Basic Financial Statements

**Note 12. Other Postemployment Benefits (OPEB) (Continued)**

***OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB:*** For the year ended December 31, 2023, the City recognized OPEB expense of \$53,451,327. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 36,085,222	\$ -
Changes of assumptions	47,461,528	(57,541,487)
Changes in proportion of the total OPEB liability since the prior measurement date		
Change in proportion—governmental activity	4,707,654	(5,118,789)
Change in proportion—business-type activity	5,661,781	(5,250,646)
	<u>\$ 93,916,185</u>	<u>\$ (67,910,922)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2023, related to OPEB will be recognized in OPEB expense as follows:

Years ending December 31:

2024	\$ 6,799,183
2025	6,799,183
2026	6,108,570
2027	4,941,879
2028	933,731
Thereafter	422,717
	<u>\$ 26,005,263</u>

**Note 13. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured with respect to its obligation to provide workers' compensation, general liability, property damage, unemployment benefits, health and dental coverage, environmental, and antitrust.

The City sets aside assets for claim settlements in the general and individual proprietary funds. These funds service all claims for the risk of loss to which the City is exposed including general liability, property and casualty up to \$100,000 per occurrence. The City also services claims including workers' compensation, employee health and dental, environmental, and antitrust, which are subject to unlimited liability by the City. Liabilities are reported when a loss is probable and can be reasonably estimated.

The City maintains a Judgment Fund for the purpose of accumulating funds to satisfy judgments, damage claims and related litigation expenses against the City. It is sustained by a tax levy upon tangible property within the City.

The City obtains an annual funding valuation from a claims servicing company managing the appropriate level of estimated claims liability for workers' compensation claims. Liabilities are reported when a loss is probable and can be reasonably estimated. Liabilities are based on historical losses paid.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 13. Risk Management (Continued)

The City maintains a blanket surety bond covering all City employees, including those of the City clerk's office and the public libraries, in the amount of \$5,050,000.

The City maintains a separate surety bond covering the City Treasurer in the amount of \$1,000,000.

The City purchases commercial insurance for property damage of City buildings and contents in excess of \$100,000. Settled claims have never exceeded this commercial coverage.

The City purchases commercial insurance for aviation liability for the police aviation unit, in the amount of \$1,000,000 per person and \$5,000,000 per occurrence for personal injury. Settled claims have never exceeded this commercial coverage.

Changes in the balance of claims liabilities during the fiscal years 2023 and 2022 for workers' compensation and employee health and dental are as follows:

	Beginning of Year Liability	Current Year Claims	Claim Payments	End of Year Liability
2023	\$ 67,442,238	\$ 48,130,333	\$ 44,951,688	\$ 70,620,883
2022	63,701,351	44,035,676	40,294,789	67,442,238

Reconciliation of the December 31, 2023 claims liability for workers' compensation and employee health and dental to the financial statements is as follows:

Governmental activities	\$ 65,601,926
Parking facilities fund	201,640
Sewer revenue fund	3,953,345
Nonmajor enterprise funds	863,972
Total workers' compensation and employee health and dental	<u>\$ 70,620,883</u>

#### Note 14. Commitments and Contingencies

**Judgment claims:** The City is a defendant in a number of lawsuits in its normal course of operations and in 2022 the City settled a claim for overpayment of In-Lieu tax receipts in the amount of \$5,563,723. The City will make six (6) equal annual payments beginning in 2024 to repay this overpayment. As of December 31, 2023, the City has accrued \$7,037,023 in claims and judgments payable for the outstanding lawsuits and In-Lieu tax overpayment. Additionally, the City is a defendant in various lawsuits for which management has determined that there is a reasonable possibility of an adverse opinion. No accrual has been made in the financial statements for these items, which approximate \$2,411,000, as these potential losses are not probable.

**Grants:** The City participates in a number of federally assisted grant programs, principally Federal Highway Construction Grants, HUD Grants, Office of Justice Prevention Grants, Homeland Security, US Environmental Protection Agency, Department of Energy, Department of Treasury and Department of Transportation Grants, the American Rescue Plan Act of 2021 and other local improvement programs. The programs are subject to financial and compliance audits. The amount of expenditures, if any that may be disallowed by granting agencies is not determinable at this time; however, City management does not believe that such amounts, if any, would be significant.



## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

#### Note 14. Commitments and Contingencies (Continued)

**Encumbrances:** An encumbrance is the commitment of appropriated funds to purchase goods or services to be delivered or performed at a future date. On a budget basis, an encumbrance is a reserve of fund balance. The encumbrances are generally in a requisition form before the end of the budget year. The purchasing process must be initiated before year-end. The encumbrances do not lapse at year-end. Department heads are authorized to make or approve encumbrances in their respective departments. Contracts or purchase orders over \$20,000 are approved by the City Council. Encumbrances are included in restricted, committed or assigned, fund balances as appropriate. The City's encumbrances as of December 31, 2023 by fund type are as follows:

Governmental funds:	
General	\$ 44,986,310
Special revenue	24,707,658
Capital projects	47,116,391
Total governmental fund encumbrances	<u>116,810,359</u>
Proprietary funds:	
Enterprise	297,840,732
Total encumbrances	<u><u>\$ 414,651,091</u></u>

**Construction commitments:** The City has various construction projects with commitments that total approximately \$315,640,482 million as of December 31, 2023. The sewer revenue enterprise fund accounts for construction proceeds from bond issuances, income from sewer service charges, construction grants and related expenditures for operation, maintenance and capital improvements of the sanitary sewer system and wastewater treatment plants.

#### Note 15. Pledged Revenues

The City has pledged specific revenues streams to secure the repayment of certain outstanding debt issues. The following table lists those revenues and the corresponding debt issue along with the purpose of the debt, the amount and term of the pledge remaining, the current fiscal year principal and interest on the debt, the amount of pledged revenue recognized during the current fiscal year, and the approximate percentage of the revenue stream that has been committed if estimable:

Issue	Type Revenue Pledged	General Purpose for Debt	Term of Commitment	Percentage of Revenue Pledged	Principal and Interest for the Year Ended December 31, 2023	Recognized for the Year Ended December 31, 2023
Special tax revenue redevelopment (2012 2012A, 2017A, 2017B crossover, 2017C taxable, 2018A, 2018A taxable, 2019, 2019A, 2022A)	Community redevelopment property tax	To finance infrastructure and capital improvements in redevelopment areas throughout the City	Through 2040	100%	\$ 4,461,913	\$ 2,955,000
Special obligation (series riverfront 2008 refunding, 2012 refunding, 2017D refunding, 2022B refunding)	Cigarette tax, TIF revenues, sewer revenue (Pledge of \$1.5M a year), land sales and sales tax	To finance infrastructure and capital improvements in the Riverfront Business Park	Through 2032	100% (besides sewer)	6,150,000	244,964,885
Highway allocation (series 2006)	Street and highway gasoline taxes	To finance street improvements	Through 2026	100%	176,550	59,506,139
Sanitary sewer system (series 2014, 2016 refunding, 2019 refunding, 2020A refunding, 2020B refunding, 2021)	Operating revenue of the sanitary sewer system	To finance the construction and rehabilitation of the sanitary sewer system	Through 2044	100%	28,026,737	221,778,416

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 16. Tax Abatements

The City of Omaha provides tax abatements under the Tax Increment Financing Program (TIF) and the Employment and Investment Growth Act.

TIF provides property tax abatements to encourage improvements to blighted property. The program is established under the auspices of a state statute (Article 21, Section 18-2101 - 2144) empowering cities and counties to establish such programs. The abatements equal 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, are administered as a rebate of the incremental taxes generated from the improvements to property, and last for 15 years (20 years in extremely blighted zones). Eligibility for approval requires the property to have no loss of pre-existing tax revenues, and the developer demonstrates the project is not feasible without TIF. Abatements are obtained through application by the property owner and are reviewed and approved by a TIF council prior to commencing the improvements. This refund reduces the net monthly property tax to the City of Omaha.

The Employment and Investment Growth Act under State Legislative Bills 775 and 312 grants tax credits and sales tax refunds for companies that hire at least 30 new employees and invest at least \$3 million. This act allows a refund of sales tax paid on equipment or other taxable property purchased in connection with the project. This refund to companies reduces the net monthly sales receipts remitted to the City.

The City of Omaha is not prohibited from releasing information that may be considered public record and therefore available to any entity submitting the proper request to the city clerk.

Taxes abated under these programs for the fiscal year ended December 31, 2023 were as follows (in thousands):

Tax Increment Financing Program	\$	8,405
Employment and Investment Growth Act		9,426

#### Note 17. Discretely Presented Component Units

**Investments:** As of June 30, 2023, the investment balances of Metropolitan Entertainment & Convention Authority (MECA), a discretely presented component unit, are as follows:

	Maturities	Credit Rating	Fair Value
Corporate bonds	06/13/22-04/27/26	S&P-AA+ to A- or N/A and Moody's-Aja to A2	\$ 6,762,205
Commercial paper	07/26/22-01/12/23	S&P-A1 to A1+ or N/A and Moody's-P1	1,933,780
US Treasury Securities	NA	Moody's- Aaa	23,620,746
Total investments			<u>\$ 32,316,731</u>

Heartland Workforce Solutions, Inc. (HWS), a discretely presented component unit, had no investments at June 30, 2023.

## City of Omaha, Nebraska

### Notes to the Basic Financial Statements

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#### Note 17. Discretely Presented Component Units (Continued)

**Capital assets:** Activity for the year ended June 30, 2023 for MECA's property, equipment, and intangible assets and accumulated depreciation and amortization are as follows:

	Balance June 30, 2022	Additions and Reclassifications	Dispositions	Balance June 30, 2023
Leasehold improvements	\$ 29,458,936	\$ 5,103,151	\$ -	\$ 34,562,087
Furniture, fixtures, and equipment	17,481,404	1,178,549	-	18,659,953
Building rights	10,079,196	-	-	10,079,196
Construction in progress	733,728	227,031	(733,728)	227,031
	57,753,264	6,508,731	(733,728)	63,528,267
Accumulated depreciation and amortization	(39,827,475)	(3,071,961)	-	(42,899,436)
	<u>\$ 17,925,789</u>	<u>\$ 3,436,770</u>	<u>\$ (733,728)</u>	<u>\$ 20,628,831</u>

Heartland Workforce Solutions, Inc. had \$1,303,560 in capital assets, net of \$323,881 in accumulated depreciation as of June 30, 2023. These capital assets consisted of furniture and equipment, leasehold improvements and right-to-use operating lease.

On June 20, 2018, MECA announced a new naming rights partnership with CHI Health. The agreement began on September 1, 2018. The building will be called the CHI Health Center Omaha. The new naming rights agreement is for \$23,598,914 million over the course of a 20-year term ending in 2038.

Heartland Workforce Solutions, Inc. had no note payable activity at June 30, 2023.

**Commitments and contingencies:** MECA entered into a long-term contract for food service operations for CHI Health Center Omaha in November 2001. MECA renewed this long-term contract in March 2013. The terms of the contract commit MECA to a ten-year CPI indexed annual payment to the contractor of \$250,000. The annual payments made as of June 30, 2023 and 2022 were \$236,124 and \$225,529, respectively. There are incentive provisions in the contract that may result in additional payments to the contractor, capped at \$55,687 per contract year, subject to CPI indexing. Such incentives totaled \$59,031 and \$56,382 for years ended June 30, 2023 and 2022. The remaining costs of such commitments as of June 30, 2023 are five annual payments of \$221,781 subject to increases in accordance with a CPI index.

MECA entered into a five-year contract for food service operations for Charles Schwab Field in February 2011. MECA renewed the long-term contract for food service operations for Charles Schwab Field in July of 2013. The contract term is February 1, 2016 until June 30, 2023. The terms of the contract commit MECA to a seven-year, five-month CPI indexed annual payment to the contractor of \$75,000. The annual payments made as of June 30, 2023 and 2022 were \$77,169 and \$73,706, respectively. There are incentive provisions in the contract that may result in additional payments to the contractor, capped at \$18,166 per contract year, subject to CPI indexing. Such incentive totaled \$19,292 and \$18,427 for the years ended June 30, 2023 and 2022. The remaining costs of such commitments as of June 30, 2023 are five annual payments of \$72,808 subject to increases in accordance with a CPI index.

## **Required Supplementary Information**

## City of Omaha, Nebraska

### Required Supplementary Information Schedules Budgetary Comparison Schedule—General Fund—Budgetary Basis Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
Property tax	\$ 127,106,030	\$ 127,106,030	\$ 128,275,835	\$ 1,169,805
Motor vehicle taxes	16,525,053	16,525,053	15,835,406	(689,647)
City sales and use tax	205,728,173	205,728,173	232,420,416	26,692,243
Business taxes	8,233,671	8,233,671	7,429,208	(804,463)
Taxes in lieu	9,671,311	9,671,311	10,177,688	506,377
Licenses and permits	10,551,083	10,551,083	11,477,591	926,508
Charges for services	24,200,561	24,200,561	29,194,959	4,994,398
Revenue for KENO	1,111,070	1,111,070	1,161,350	50,280
Interest income (loss)	1,530,000	1,530,000	16,169,998	14,639,998
Miscellaneous	5,644,034	5,644,034	5,754,310	110,276
Restaurant tax	39,792,146	39,792,146	44,449,941	4,647,795
Business Usage	12,133,569	12,133,569	14,222,128	2,088,559
Tobacco Tax	4,463,967	4,463,967	4,651,221	187,254
<b>Total revenues</b>	<b>466,690,668</b>	<b>466,690,668</b>	<b>521,210,051</b>	<b>54,519,383</b>
<b>Expenditures:</b>				
<b>Departmental:</b>				
Mayor's office	1,680,126	1,680,126	1,460,331	219,795
City council	1,458,923	1,458,923	1,387,529	71,394
City clerk	861,221	861,221	776,640	84,581
Law	6,190,056	6,190,056	5,561,920	628,136
Human resources	3,820,985	3,820,985	3,568,269	252,716
Human rights and relations	1,410,482	1,410,482	1,310,211	100,271
<b>Finance:</b>				
Finance administration division	585,673	585,673	432,769	152,904
Accounting division	1,508,012	1,508,012	1,286,133	221,879
Revenue division	1,217,705	1,217,705	1,200,099	17,606
Payroll division	508,878	508,878	441,841	67,037
Budget division	827,512	827,512	692,243	135,269
Information technology division	1,078,007	1,078,007	888,621	189,386
<b>Total finance</b>	<b>5,725,787</b>	<b>5,725,787</b>	<b>4,941,706</b>	<b>784,081</b>
<b>Planning:</b>				
Planning administration division	954,530	954,530	890,038	64,492
Housing and community development division	527,148	527,148	289,657	237,491
Urban planning division	2,958,297	2,958,297	2,717,726	240,571
Building and development division	8,302,183	8,302,183	7,870,819	431,364
<b>Total planning</b>	<b>12,742,158</b>	<b>12,742,158</b>	<b>11,768,240</b>	<b>973,918</b>
<b>Non-Departmental:</b>				
Debt service (other accounts)	11,184,380	11,184,380	11,221,563	(37,183)
<b>Employee Benefits</b>				
Retiree supplemental pension	3,443,277	3,443,277	2,817,509	625,768
Retiree/cobra health insurance	13,583,820	13,583,820	14,786,933	(1,203,113)
Workers compensation/unemployment insurance	3,518,347	3,518,347	3,493,259	25,088
<b>Total employee benefits</b>	<b>20,545,444</b>	<b>20,545,444</b>	<b>21,097,701</b>	<b>(552,257)</b>
<b>Other agencies</b>				
Community service programs	305,000	530,000	684,742	(154,742)
County jail/election expense	4,600,000	4,600,000	4,402,378	197,622
County emergency 911 communications	12,797,375	12,797,375	12,723,119	74,256
Metropolitan entertainment convention authority	100,000	100,000	-	100,000
County treasurer	1,436,310	1,436,310	1,490,457	(54,147)
General expense and insurance	4,935,702	4,935,702	10,609,463	(5,673,761)
Douglas-Omaha technology commission	544,680	544,680	3,018,880	(2,474,200)
Wage adjustment account	72,965	72,965	72,965	-
Contingency reserve	350,000	10,500	-	10,500
Cash reserve	597,060	597,060	597,060	-
Other funds	130,000	130,000	49,001,393	(48,871,393)
Riverfront Development	3,000,000	3,000,000	3,000,000	-
<b>Total other agencies</b>	<b>28,869,092</b>	<b>28,754,592</b>	<b>85,600,457</b>	<b>(56,845,865)</b>
<b>Total General Government</b>	<b>94,488,654</b>	<b>94,374,154</b>	<b>148,694,567</b>	<b>(54,320,413)</b>

(Continued)

## City of Omaha, Nebraska

### Required Supplementary Information Schedules Budgetary Comparison Schedule—General Fund—Budgetary Basis (Continued) Year Ended December 31, 2023

	Budgeted Amounts			Variance with Final Budget Increase (Decrease)
	Original	Final	Actual	
Public Safety:				
Fire:				
Fire administration division	11,161,593	11,161,593	15,831,049	(4,669,456)
Fire investigation division	1,511,573	1,511,573	1,464,764	46,809
Firefighter safety, health, and wellness division	2,324,688	2,324,688	2,125,519	199,169
Fire and life safety education and prevention division	2,847,421	2,847,421	2,819,802	27,619
Technical services division	1,142,281	1,142,281	1,145,961	(3,680)
Fire emergency response training division	2,196,284	2,196,284	2,108,142	88,142
Fire emergency response operations division	104,371,753	104,371,753	99,654,487	4,717,266
<b>Total fire</b>	<b>125,555,593</b>	<b>125,555,593</b>	<b>125,149,724</b>	<b>405,869</b>
Police:				
Office of the police chief	19,487,903	19,487,903	5,432,277	14,055,626
Criminal investigations bureau	28,735,468	28,735,468	36,020,975	(7,285,507)
Executive officer bureau	14,085,686	14,085,686	9,252,062	4,833,624
Police services bureau	34,963,881	34,963,881	40,199,192	(5,235,311)
Uniform patrol bureau	80,744,260	80,744,260	79,500,560	1,243,700
<b>Total police</b>	<b>178,017,198</b>	<b>178,017,198</b>	<b>170,405,066</b>	<b>7,612,132</b>
<b>Total public safety</b>	<b>303,572,791</b>	<b>303,572,791</b>	<b>295,554,790</b>	<b>8,018,001</b>
Transportation services/other public works				
Public works:				
Street maintenance division	446,275	446,275	333,450	112,825
Street and highway general expense division	(1,646,373)	(1,646,373)	(1,646,373)	-
Street and traffic electrical service division	-	-	-	-
Engineering	-	50,000	-	50,000
Facilities Management	-	-	-	-
Solid waste division	35,605,042	35,605,042	35,049,846	555,196
Sewer revenue general expense division	(2,198,363)	(2,198,363)	(2,198,363)	-
<b>Total public works</b>	<b>32,206,581</b>	<b>32,256,581</b>	<b>31,538,560</b>	<b>718,021</b>
Culture and recreation:				
Parks and recreation:				
Park administration	1,992,925	1,992,925	1,970,386	22,539
Parks and facilities	16,992,687	17,057,187	19,243,819	(2,186,632)
Public awareness	257,377	257,377	372,269	(114,892)
Community recreation	6,598,095	6,598,095	6,244,520	353,575
Enterprise	-	-	-	-
<b>Total parks and recreations</b>	<b>25,841,084</b>	<b>25,905,584</b>	<b>27,830,994</b>	<b>(1,925,410)</b>
Greater Omaha convention and visitors bureau	2,200,000	2,200,000	2,200,050	(50)
Library	16,381,558	16,381,558	16,424,749	(43,191)
<b>Total culture and recreation</b>	<b>44,422,642</b>	<b>44,487,142</b>	<b>46,455,793</b>	<b>(1,968,651)</b>
<b>Total expenditures</b>	<b>474,690,668</b>	<b>474,690,668</b>	<b>522,243,710</b>	<b>(47,553,042)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(8,000,000)</b>	<b>(8,000,000)</b>	<b>(1,033,659)</b>	<b>6,966,341</b>
<b>Net changes in fund balances</b>	<b>(8,000,000)</b>	<b>(8,000,000)</b>	<b>(1,033,659)</b>	<b>6,966,341</b>
Fund balances—beginning of year	8,000,000	8,000,000	16,000,000	8,000,000
Lapsed encumbrances	-	-	1,033,656	1,033,656
Transfers in	-	-	-	-
Fund balances—end of year	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,999,997</b>	<b>\$ 15,999,997</b>

See notes to budgetary comparison schedule.

**Notes to Budgetary Comparison Schedule—General Fund**

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**Note 1. Budget and Budgetary Accounting**

The Mayor is required by the City Charter to prepare and submit an annual budget to the City Council. A budget is prepared for the general fund and most special revenue funds, exclusive of all grant funds, public library contribution fund, miscellaneous contribution fund, and storm water management plan program fund. These budgets are prepared primarily on a cash basis for revenues and modified accrual basis for expenditures. The budget presented reflects the original budget and the revised budget prior to the closing ordinance. In addition, encumbrances are reported as expenditures for budgetary purposes. Under this system, purchase orders, contracts and other commitments for the expenditure of funds are recorded as encumbrances in order to reserve a portion of the applicable appropriation.

Throughout the year, budgetary monitoring, to ensure compliance with the City Council approved budget, is performed by each division and by the following category of expenditures: personnel services, non-personnel services, capital outlay and debt service. All budget amendments must be approved by the Mayor and/or City Council. Unencumbered appropriations lapse at the end of the fiscal year. Encumbered funds are carried over to the ensuing fiscal year until utilized or canceled.

The mayor's office, city council, city clerk, law, human resources, human rights and relations, GOCVB, and libraries do not have division levels within the departments. The Mayor may at any time transfer an unencumbered appropriation balance or portion thereof between appropriations of the same division. Transfers between divisions in the same department may be authorized by resolution of the Council, and transfers between departments may be authorized by ordinance of the Council. Transfers within a division between personal and non-personal services may be authorized by the Mayor and does not require approval by the City Council.

The City Charter also requires the City Council each year to make an ad valorem tax levy for a sinking fund (debt service fund) that shall provide for principal and interest payments on the general obligation bonded indebtedness of the City.

Appropriations for certain special revenue funds and capital projects funds are controlled on a project basis and are carried forward each year until the project is completed or grant funds are expended.

Budgets are also prepared for the proprietary funds as a management control device. The budgets for these funds are prepared on a revenue and expenditure basis similar to the budgets for the governmental fund types.

**Note 2. Reconciliation of Budget-Basis Revenues and Expenditures to GAAP**

Revenue and expenditures presented on a non-GAAP budget basis of accounting differ from the revenues and expenditures presented in accordance with GAAP because of the different treatment of encumbrances and accruals (revenue recognition).

In addition, Section 5.14 of the City of Omaha's Home Rule Charter requires, in relevant part, that the year-end general fund balance "be applied as general fund revenue in the budget for the fiscal year two years subsequent to that fiscal year." Therefore, the amount of the general fund carryover coming into a particular fiscal year has already been determined. Any general fund encumbrances at the end of a fiscal year are not included in the year-end general fund balance because those encumbrances will normally need to be paid in the following fiscal year and cannot be held until the fiscal year two years subsequent to the fiscal year when the encumbrance was incurred.

**City of Omaha, Nebraska**

**Notes to Budgetary Comparison Schedule—General Fund**

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**Note 2. Reconciliation of Budget-Basis Revenues and Expenditures to GAAP (Continued)**

All general fund encumbrances are charged to the appropriate accounts at the end of the fiscal year. This allows those funds to be kept separate from the year-end general fund balance. Therefore, when the actual payments to the vendors are required in the following fiscal year, there are general fund moneys available. A reconciliation of the differences between the budgetary versus GAAP is presented as follows:

	<u>General Fund</u>
Budget basis:	
2020 carryover to 2022	\$ 8,000,000
2021 carryover to 2023	<u>8,000,000</u>
Total budget basis fund balance before transfer out	16,000,000
Basis differences:	
Stadium	2,275,972
Cash reserve	35,364,370
Contingent liability reserve	35,102,799
Tech and training	1,281,303
Encumbrances	41,519,089
Accrued property taxes	11,592,304
Accrued sales tax	45,705,672
Inventory	<u>694,950</u>
GAAP basis fund balance	<u><u>\$ 189,536,459</u></u>



## City of Omaha, Nebraska

### Notes to Budgetary Comparison Schedule—General Fund

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#### Note 3. Expenditures in Excess of Budget

Budgeted expenditures were exceeded in the following departments/divisions:

Department/Division	Amount
General fund:	
Non-Departmental:	
Debt Service	\$ (37,183)
Retiree/cobra health insurance	(1,203,113)
Other agencies:	
Community service	(154,742)
General expense	(5,673,761)
County Treasurer	(54,147)
DOTComm	(2,474,200)
Other funds	(48,871,393)
Fire:	
Fire administration division	(4,669,456)
Technical services division	(3,680)
Police:	
Criminal investigations bureau	(7,285,507)
Police services bureau	(5,235,311)
Parks and recreation:	
Parks and facilities	(2,186,632)
Public awareness	(114,892)
Greater Omaha convention and visitors bureau	(50)
Library	(43,191)

General Expense was over budgeted expenditures due to the OPPD in lieu liability being recorded in 2022.

Fire Administration and Police are over budgeted expenditures due to payroll allocation changes. Overall, the Fire and Police Departments were under budget by \$8,018,002.

Parks and Recreation is over budgeted expenditures due to an increase in wages for part-time and seasonal work and maintenance contracts. Overall, Parks and Recreation is over budgeted expenses by \$1,925,411.

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Street and Highway Allocation Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Intergovernmental	\$ 55,307,685	\$ 55,307,685	\$ 59,506,140	\$ 4,198,455
Licenses and permits	28,520	28,520	68,630	40,110
Charges for services	29,188,190	29,188,190	31,164,837	1,976,647
Rents, royalties and other	16,038	16,038	57,860	41,822
Contributions and grants	564,048	564,048	4,140,677	3,576,629
<b>Total revenues</b>	<b>85,104,481</b>	<b>85,104,481</b>	<b>94,938,144</b>	<b>9,833,663</b>
Expenditures:				
General government:				
Employee benefits/retiree health insurance	1,756,413	1,756,413	1,911,977	(155,564)
Employee benefits/workers compensation/ unemployment insurance	454,929	454,929	451,685	3,244
Other agencies/general expense insurance	577,695	577,695	604,332	(26,637)
Other agencies/dot.comm	52,815	52,815	292,729	(239,914)
Debt service (other accounts)	500	500	450	50
Other agencies/country treasurer	469,744	469,744	477,078	(7,334)
Human resources				-
Transportation services:				
Public works/general services division	2,029,439	2,029,439	1,628,264	401,175
Public works/street capital construction and maintenance	44,946,210	44,946,210	38,137,921	6,808,289
Public works/design division	2,307,631	2,307,631	1,824,248	483,383
Public works/major street resurfacing	8,000,000	8,000,000	8,168,625	(168,625)
Public works/bridge maintenance division	725,000	725,000	1,028,603	(303,603)
Public works/street and highway general division	1,646,373	1,646,373	1,646,373	-
Public works/traffic engineering division	10,107,088	10,107,088	10,019,532	87,556
Public works/street and traffic electrical division	11,086,544	11,086,544	11,225,198	(138,654)
Debt service:				
Principal	150,000	150,000	398,680	(248,680)
Interest	26,550	26,550	154,442	(127,892)
Capital outlay:				
Public works/street capital construction and maintenance	3,440,000	3,440,000	5,685,018	(2,245,018)
Public works/major street resurfacing	-	-	573,778	(573,778)
Public works/street improvement	1,000,000	1,000,000	202,521	797,479
Public works/traffic engineering division	600,000	600,000	902,176	(302,176)
<b>Total expenditures</b>	<b>89,376,931</b>	<b>89,376,931</b>	<b>85,333,629</b>	<b>4,043,302</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(4,272,450)</b>	<b>(4,272,450)</b>	<b>9,604,515</b>	<b>13,876,965</b>
Other financing uses:				
Transfers in			16,809	16,809
Transfers out	(100,000)	(100,000)	(100,000)	-
<b>Total other financing uses</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(83,191)</b>	<b>16,809</b>
<b>Net change in fund balances</b>	<b>(4,372,450)</b>	<b>(4,372,450)</b>	<b>9,521,324</b>	<b>13,893,774</b>
Fund balances, beginning	(1,426,908)	(1,426,908)	32,060,279	33,487,187
Fund balances, ending	<u>\$ (5,799,358)</u>	<u>\$ (5,799,358)</u>	<u>\$ 41,581,603</u>	<u>\$ 47,380,961</u>

**City of Omaha, Nebraska**

**Required Supplementary Information Schedules**

**Schedule of Changes in the City's Civilian Plan Net Pension Liability and Related Ratios**

**Last Ten Years**

	2023	2022	2021
<b>Total Pension Liability</b>			
Service cost	\$ 8,755	\$ 8,355	\$ 8,430
Interest	38,016	37,668	36,999
Benefit changes	-	102	
Difference between expected and actual experience	1,747	(2,486)	1,892
Changes of assumptions	-	(229)	882
Benefit payments, including member refunds	(38,904)	(39,429)	(38,990)
<b>Net change in total pension liability</b>	<b>9,614</b>	<b>3,981</b>	<b>9,213</b>
<b>Total pension liability, beginning</b>	<b>517,228</b>	<b>513,245</b>	<b>504,032</b>
<b>Total pension liability, ending (a)</b>	<b>\$ 526,842</b>	<b>\$ 517,226</b>	<b>\$ 513,245</b>
<b>Civilian Plan Fiduciary Net Position</b>			
Contributions, employer	\$ 17,807	\$ 16,662	\$ 15,354
Contributions, member	9,590	9,016	8,344
Net investment income	14,350	(23,805)	47,501
Benefit payments, including member refunds	(38,903)	(39,429)	(38,990)
Administrative expense	(9)	(7)	-
<b>Net change in civilian plan fiduciary net position</b>	<b>2,835</b>	<b>(37,563)</b>	<b>32,209</b>
<b>Civilian plan fiduciary net position, beginning</b>	<b>266,514</b>	<b>304,077</b>	<b>271,868</b>
<b>Civilian plan fiduciary net position, ending (b)</b>	<b>\$ 269,349</b>	<b>\$ 266,514</b>	<b>\$ 304,077</b>
<b>Net pension liability, ending (a) - (b)</b>	<b>\$ 257,493</b>	<b>\$ 250,712</b>	<b>\$ 209,168</b>
Civilian plan fiduciary net position as a percentage of the total pension liability	51.13%	51.53%	59.25%
Covered payroll	\$ 94,093	\$ 86,838	\$ 86,257
City's net pension liability as a percentage of covered payroll	273.66%	288.71%	280.23%

**Note:** Results for the other years within the last 10 years are not available and will be developed prospectively.

2020	2019	2018	2017	2016	2015	2014
\$ 7,753	\$ 7,256	\$ 6,858	\$ 6,727	\$ 6,641	\$ 12,970	\$ 14,010
36,364	34,550	34,492	34,093	33,702	28,908	30,653
(3,509)	3,093	(2,213)	256	(813)	602	-
(2,040)	17,170	27,596	-	-	(195,369)	70,858
(38,098)	(37,654)	(36,773)	(35,424)	(33,881)	(32,770)	(31,316)
470	24,415	29,960	5,652	5,649	(185,659)	84,205
503,562	479,147	449,187	443,535	437,885	660,039	575,834
\$ 504,032	\$ 503,562	\$ 479,147	\$ 449,187	\$ 443,534	\$ 474,380	\$ 660,039
\$ 15,121	\$ 15,028	\$ 13,645	\$ 13,227	\$ 12,780	\$ 12,401	\$ 12,327
8,123	8,073	7,330	7,106	6,866	6,584	6,321
31,262	33,314	(2,030)	29,804	21,909	7,214	11,122
(38,098)	(37,655)	(36,773)	(35,424)	(33,881)	(32,770)	(31,316)
-	-	-	-	-	-	-
16,408	18,760	(17,828)	14,713	7,674	(6,571)	(1,546)
255,460	236,700	254,532	239,825	232,157	238,731	240,343
\$ 271,868	\$ 255,460	\$ 236,704	\$ 254,538	\$ 239,831	\$ 232,160	\$ 238,797
\$ 232,164	\$ 248,102	\$ 242,443	\$ 194,649	\$ 203,703	\$ 242,220	\$ 421,242
53.94%	50.73%	49.40%	56.67%	54.07%	53.02%	36.17%
\$ 82,848	\$ 80,204	\$ 71,448	\$ 70,101	\$ 67,586	\$ 62,061	\$ 60,477
280.23%	309.34%	339.33%	277.68%	301.41%	331.49%	696.64%

## City of Omaha, Nebraska

### Required Supplementary Information Schedules Civilian Plan—Schedule of City Contributions Last Ten Years (Dollars in Thousands)

	2023	2022	2021
Actuarially determined employer contribution	\$ 19,351	\$ 18,893	\$ 17,401
Actual employer contribution	17,807	16,662	15,354
Annual contribution deficiency	\$ 1,544	\$ 2,231	\$ 2,047
Covered payroll	\$ 94,093	\$ 86,838	\$ 86,257
Actual contributions as a percentage of covered payroll	18.92%	19.19%	17.80%
Valuation date	1/1/2023	1/1/2022	1/1/2021

**Actuarial assumptions:** See Note 9 to the basic financial statements for summary of actuarial assumptions.

**Note:** Results for the other years within the last 10 years are not available and will be developed prospectively.

Year	Actuarial Cost Method	Amortization Method	Remaining Amortization Period	Asset Valuation Method	Inflation	Salary Increase, Including Inflation	Interest Credited to Cash Balance	Investment Rate of Return
2014	Entry age normal	Layered approach with level percent of payroll, closed	18 to 20 years, depending on base	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 10.00%	N/A	8.00%, net of investment expense, including inflation
2015	Entry age normal	Layered approach with level percent of payroll, closed	17 to 20 years, depending on base	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 10.00%	6.25%	8.00%, net of investment expense, including inflation
2016	Entry age normal	Layered approach with level percent of payroll, closed	17 to 20 years, depending on base	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 10.00%	6.25%	8.00%, net of investment expense, including inflation
2017	Entry age normal	Layered approach with level percent of payroll, closed	17 to 20 years, depending on base	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 10.00%	6.25%	8.00%, net of investment expense, including inflation
2018	Entry age normal	Layered approach with level percent of payroll, closed	20 to 25 years, depending on base	Expected + 25% of (Market - Expected Values)	2.50%	3.10% to 8.00%	6.00%	7.5%, net of investment expense, including inflation
2019	Entry age normal	Layered approach with level percent of payroll, closed	20 to 25 years, depending on base	Expected + 25% of (Market - Expected Values)	2.50%	3.10% to 8.00%	6.00%	7.5%, net of investment expense, including inflation
2020	Entry age normal	Layered approach with level percent of payroll, closed	20 to 25 years, depending on base	Expected + 25% of (Market - Expected Values)	2.50%	3.10% to 8.00%	6.00%	7.5%, net of investment expense, including inflation
2021	Entry age normal	Level percent of payroll, layered	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.00%	7.5%, net of investment expense, including inflation
2022	Entry age normal	Level percent of payroll, layered	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.00%	7.5%, net of investment expense, including inflation
2023	Entry age normal	Level percent of payroll, layered	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.00%	7.5%, net of investment expense, including inflation

2020	2019	2018	2017	2016	2015	2014
\$ 17,298	\$ 17,314	\$ 14,991	\$ 12,383	\$ 11,795	\$ 14,677	\$ 17,163
15,121	15,028	13,645	13,227	12,780	12,401	12,327
\$ 2,177	\$ 2,286	\$ 1,346	\$ (844)	\$ (985)	\$ 2,276	\$ 4,836
\$ 82,848	\$ 80,204	\$ 71,448	\$ 70,101	\$ 67,586	\$ 62,061	\$ 60,477
18.25%	18.74%	19.10%	18.87%	18.91%	19.98%	20.38%
1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014

**City of Omaha, Nebraska**

**Required Supplementary Information Schedules**

**Schedule of Changes in the City's Uniformed Plan's Net Pension Liability and Related Ratios**

**Last Ten Years**

**(Dollars in Thousands)**

	2023	2022	2021
<b>Total Pension Liability</b>			
Service cost	\$ 27,955	\$ 28,903	\$ 29,843
Interest	128,903	126,499	123,111
Difference between expected and actual experience	4,073	(20,779)	(16,019)
Changes of assumptions	6,783	(4,026)	1,822
Benefit payments	(101,097)	(96,241)	(92,057)
<b>Net change in total pension liability</b>	<b>66,617</b>	<b>34,356</b>	<b>46,700</b>
<b>Total pension liability, beginning</b>	<b>1,684,915</b>	<b>1,650,559</b>	<b>1,603,859</b>
<b>Total pension liability, ending (a)</b>	<b>\$ 1,751,532</b>	<b>\$ 1,684,915</b>	<b>\$ 1,650,559</b>
<b>Uniformed Plan Fiduciary Net Position</b>			
Contributions, employer	\$ 54,280	\$ 53,665	\$ 52,984
Contributions, member	25,245	25,093	24,726
Net investment income (loss)	46,255	(67,871)	190,911
Benefit payments	(101,097)	(96,241)	(92,057)
Administrative expense	(62)	(24)	(7)
<b>Net change in uniformed plan fiduciary net position</b>	<b>24,621</b>	<b>(85,378)</b>	<b>176,557</b>
<b>Uniformed plan fiduciary net position, beginning</b>	<b>960,092</b>	<b>1,045,470</b>	<b>868,913</b>
<b>Uniformed plan fiduciary net position, ending (b)</b>	<b>\$ 984,713</b>	<b>\$ 960,092</b>	<b>\$ 1,045,470</b>
<b>Net pension liability, ending (a) - (b)</b>	<b>\$ 766,819</b>	<b>\$ 724,823</b>	<b>\$ 605,089</b>
Uniformed plan fiduciary net position as a percentage of the total pension liability	56.22%	56.98%	63.34%
Covered payroll	\$ 152,835	\$ 154,225	\$ 150,609
City's net pension liability as a percentage of covered payroll	501.73%	469.97%	485.72%

2020	2019	2018	2017	2016	2015	2014
\$ 32,139	\$ 31,457	\$ 31,330	\$ 30,677	\$ 30,290	\$ 30,031	\$ 29,469
117,290	108,598	105,764	102,337	99,175	95,307	91,066
(13,018)	1,235	(5,305)	(11,811)	(16,351)	(7,027)	-
(4,314)	53,862	30,016	-	-	-	-
(81,784)	(84,163)	(81,045)	(75,783)	(71,483)	(68,509)	(66,559)
50,313	110,989	80,760	45,420	41,631	49,802	53,976
1,553,546	1,442,557	1,361,797	1,316,377	1,274,746	1,224,944	1,170,968
\$ 1,603,859	\$ 1,553,546	\$ 1,442,557	\$ 1,361,797	\$ 1,316,377	\$ 1,274,746	\$ 1,224,944
\$ 51,859	\$ 49,779	\$ 48,797	\$ 46,609	\$ 43,235	\$ 42,138	\$ 41,852
24,318	23,393	23,017	21,758	20,215	19,705	19,623
73,649	117,666	(20,041)	94,553	50,247	936	25,665
(81,784)	(84,163)	(81,045)	(75,783)	(71,483)	(68,509)	(66,559)
-	(15)	(24)	(12)	(11)	(18)	(149)
68,042	106,660	(29,296)	87,125	42,203	(5,748)	20,432
800,871	694,211	723,507	636,382	594,179	599,927	579,495
\$ 868,913	\$ 800,871	\$ 694,211	\$ 723,507	\$ 636,382	\$ 594,179	\$ 599,927
\$ 734,946	\$ 752,675	\$ 748,346	\$ 638,290	\$ 679,995	\$ 680,567	\$ 625,017
54.18%	51.55%	48.12%	53.13%	48.34%	46.61%	48.98%
\$ 151,309	\$ 140,506	\$ 138,364	\$ 134,930	\$ 125,201	\$ 121,729	\$ 120,776
485.72%	535.69%	540.85%	473.05%	543.12%	559.08%	517.50%



## City of Omaha, Nebraska

### Required Supplementary Information Schedules Uniformed Plan—Schedule of City Contributions Last Ten Years (Dollars in Thousands)

	2023	2022	2021
Actuarially determined employer contribution	\$ 58,266	\$ 55,488	\$ 55,590
Actual employer contribution	54,279	53,665	52,984
Annual contribution deficiency	\$ 3,987	\$ 1,823	\$ 2,606
Covered payroll	\$ 152,835	\$ 154,225	\$ 150,609
Actual contributions as a percentage of covered payroll	35.51%	34.80%	35.18%
Valuation date	1/1/2023	1/1/2022	1/1/2021

**Actuarial assumptions:** See Note 9 to the basic financial statements for summary of actuarial assumptions.

Year	Actuarial Cost Method	Amortization Method	Remaining Amortization Period	Asset Valuation Method	Inflation	Salary Increase, Including Inflation	Investment Rate of Return	Cost-of-Living Adjustment
2014	Entry age normal	Level percent of payroll, closed	30 Years	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 13.00%	8.00%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2015	Entry age normal	Level percent of payroll, closed	29 Years	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 13.00%	8.00%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2016	Entry age normal	Level percent of payroll, closed	28 Years	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 13.00%	8.00%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2017	Entry age normal	Level percent of payroll, closed	27 Years	Expected + 25% of (Market - Expected Values)	3.25%	4.00% to 13.00%	8.00%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2018	Entry age normal	Level percent of payroll, closed	26 Years	Expected + 25% of (Market - Expected Values)	3.25%	3.25% to 13.25%	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2019	Entry age normal	Level percent of payroll, closed	20 to 26 years, depending on base	Expected + 25% of (Market - Expected Values)	2.50%	3.25% to 13.25%	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2020	Entry age normal	Level percent of payroll, closed	20 to 26 years, depending on base	Expected + 25% of (Market - Expected Values)	2.50%	3.25% to 13.25%	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2021	Entry age normal	Level percent of payroll, closed	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2022	Entry age normal	Level percent of payroll, closed	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire
2023	Entry age normal	Level percent of payroll, closed	20 Years	4 years, Asymptotic, 20%	2.50%	Rates vary	7.75%, net of investment expense, including inflation	The lesser of 3% or \$50 for Police or \$65 for Fire

2020	2019	2018	2017	2016	2015	2014
\$ 55,078	\$ 51,823	\$ 50,677	\$ 45,940	\$ 42,468	\$ 41,911	\$ 43,525
51,859	49,779	48,797	46,609	43,235	42,138	41,852
\$ 3,219	\$ 2,044	\$ 1,880	\$ (669)	\$ (767)	\$ (227)	\$ 1,673
\$ 151,309	\$ 140,506	\$ 138,364	\$ 134,930	\$ 125,201	\$ 121,729	\$ 120,776
34.27%	35.43%	35.27%	34.54%	34.53%	34.62%	34.65%
1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015	1/1/2014

**City of Omaha, Nebraska**

**Required Supplementary Information Schedules  
Last Ten Years**

		<b>Civilian Plan—Schedule of Investment Returns</b>									
		<b>2023</b>	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense		<b>5.530%</b>	-8.340%	18.008%	12.674%	14.720%	-0.555%	13.132%	10.247%	3.403%	5.256%

		<b>Uniformed Plan—Schedule of Investment Returns</b>									
		<b>2023</b>	2022	2021	2020	2019	2018	2017	2016	2015	2015
Annual money-weighted rate of return, net of investment expense		<b>4.887%</b>	-6.593%	22.235%	9.277%	17.236%	-2.308%	14.959%	9.064%	0.676%	4.939%

**City of Omaha, Nebraska**

**Required Supplementary Information Schedules**

**Schedule of Changes in the City's Total OPEB Liability and Related Ratios**

**Last Six Years**

(\$ in Thousands)

	2023	2022
<b>Total OPEB Liability</b>		
Service cost	\$ 27,301	\$ 30,252
Interest	19,351	10,933
Effect on economic/demographic gains	-	44,519
Effect of assumption changes or inputs	20,346	(68,478)
Benefit payments	(26,003)	(23,728)
<b>Net change in total OPEB liability</b>	<b>40,995</b>	<b>(6,502)</b>
<b>Total OPEB liability, beginning</b>	<b>505,771</b>	<b>512,273</b>
<b>Total OPEB liability, ending</b>	<b>\$ 546,766</b>	<b>\$ 505,771</b>
Covered-employee payroll	\$ 233,109	\$ 228,124
Total OPEB liability as a percentage of covered-employee payroll	<b>234.6%</b>	221.7%

**Note:** Results of other years within the last 10 years are not available and will be developed prospectively from 2018. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Changes in assumptions:** Amounts reported in 2018 reflect changes in actuarial assumptions. The expected claims costs and premium information, along with the assumed medical trend were adjusted based on current cost trend rates. The discount rate changed from 3.44% to 4.10% for 2018, from 4.10% to 2.74% for 2019, from 2.74% to 2.12% for 2020, from 2.12% to 2.06% for 2021 and 2.06% to 3.72% for 2022.

	2021		2020		2019		2018
\$	26,432	\$	22,087	\$	18,248	\$	20,190
	10,777		12,325		16,155		13,896
	-		5,538		-		-
	2,925		33,114		35,805		(24,685)
	(19,422)		(18,357)		(18,053)		(16,779)
	20,712		54,707		52,155		(7,378)
	491,561		436,854		384,699		392,077
\$	512,273	\$	491,561	\$	436,854	\$	384,699
\$	227,851	\$	227,851	\$	220,776	\$	223,476
	224.8%		215.7%		197.9%		172.1%

## City of Omaha, Nebraska

### Notes to Required Supplementary Information

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#### **Civilian Plan—Changes in Actuarial Assumptions and Methods**

The following changes were made to the actuarial GASB Statements 67 and 68 reports for the Civilian Plan for the measurement date of December 31, 2023:

- The mortality assumption was changed from the RP-2014 table with the NPERS improvement scale to the PubG-2010 table with the MP-2021 improvement scale.
- A change in the cash balance interest crediting rate from 6.0% to 5.25%.
- Modifications in the assumed rates of termination and retirement.
- In addition, the January 1, 2022 valuation assumes a one-time salary increase adjustment of 2.0% for the 2023 year.

The following changes were made to the actuarial GASB Statements 67 and 68 reports for the Civilian Plan for the measurement date of December 31, 2019:

- The mortality assumption was changed to the Pub-2010 General Employees, Pub-2010 General Retirees, Pub-2010 General Disabled Retirees and Pub-2010 General Contingent Survivors Tables.

The following changes to the provisions of the Civilian Plan were first reflected in the valuation performed as of January 1, 2018 listed below:

- Inflation assumption decrease from 3.25% to 2.50%.
- Investment return assumption decreased from 8.00% to 7.50%.
- General wage growth assumption decreased from 4.00% to 3.10%.
- Covered payroll growth assumption decreased from 4.00% to 3.00%.
- Mortality assumption was changed to the RP-2014 Mortality Table (2006 base table) with no age adjustment for males and a one-year age setback for females. Future mortality improvements from 2006 are anticipated with the Mortality Improvement Scale used by the Nebraska Public Employees Retirement Systems (NPERS).
- Retirement rates were adjusted to better reflect the actual experience.
- Termination rates were changed from unisex to sex-distinct and developed to reflect the actual experience.
- Refund of contributions assumption for terminated vested members was changed to 50% for all ages.

#### **Uniformed Plan—Changes in Actuarial Assumptions and Methods**

The following changes were made to the actuarial GASB Statements 67 and 68 reports for the Uniformed Plan for the measurement date of December 31, 2023:

- The mortality assumption was changed from the RP-2000 tables with generational projection per Scale AA, to the PubS-2010 table with the MP-2021 improvement scale.
- A change in the COTA (Career Overtime Average) adjustment and DROP election assumptions.
- Modifications to the assumed rates of termination, disability, retirement and salary increases

The following changes were made to the actuarial GASB Statements 67 and 68 reports for the Uniformed Plan for the measurement date of December 31, 2019:

- The mortality assumption was changed to the Pub-2010 General Employees, Pub-2010 General Retirees, Pub-2010 General Disabled Retirees and Pub-2010 General Contingent Survivors Tables.

## City of Omaha, Nebraska

### Notes to Required Supplementary Information

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The following changes to actuarial assumptions and methods of the Uniformed Plan were first reflected in the valuation performed as of January 1, 2018 listed below:

- Inflation assumption decrease from 3.25% to 2.50%.
- Investment return assumption decreased from 8.00% to 7.75%.
- General wage growth assumption decreased from 4.00% to 3.25%.
- Covered payroll growth assumption decreased from 4.00% to 3.25%.
- Retirement/DROP rates were adjusted to better reflect the actual experience.
- Termination rates were changed from age-based to service-based rates and separate assumptions were developed for Police members and Fire members.
- The merit component of the salary increase assumption for Police members was adjusted to better reflect the changes to the pay schedules that occurred in 2018 under the current contract.
- Disability rates were reduced by 20%.
- The amortization method for the unfunded actuarial liability (UAL) was changed from a single amortization base with a closed 30-year amortization period, beginning with January 1, 2014 valuation, to a "layered" amortization approach. Under this method, the UAL as of January 1, 2018 will continue to be amortized according to the current schedule (26 years remain as of January 1, 2018). Any new UAL generated as a result of actuarial experience in subsequent years will be amortized separately as an additional layer with it a separate amortization payment schedule, as a level-percent of pay, over a closed 20-year period.

## **Other Supplementary Information**



City of Omaha, Nebraska

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2023

	Special Revenue Funds	Debt Service Funds
<b>Assets</b>		
Cash and pooled investments	\$ 43,975,129	\$ 6,396,518
Investments	3,251,816	-
Receivables (net of allowance for uncollectibles)	3,883,984	12,081,594
Due from other governments	1,636,522	6,115
Due from other funds	7,375,000	-
Accrued interest	11,450	-
Other assets	-	-
Restricted assets, funds with trustee	33,678	-
<b>Total assets</b>	<b>\$ 60,167,579</b>	<b>\$ 18,484,227</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ 3,052,829	\$ -
Due to other governments	2,735	-
Due to other funds	-	-
Unearned revenue	774	-
<b>Total liabilities</b>	<b>3,056,338</b>	<b>-</b>
Deferred inflows of resources, unavailable revenue	2,936,083	10,946,109
Fund balances:		
Nonspendable	-	-
Restricted	42,472,705	7,538,118
Committed	11,702,453	-
Assigned	-	-
Unassigned	-	-
<b>Total fund balances</b>	<b>54,175,158</b>	<b>7,538,118</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 60,167,579</b>	<b>\$ 18,484,227</b>

Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
\$ 62,932,206	\$ 31,071	\$ 113,334,924
1,617,554	2,949,480	7,818,850
27,443,031	-	43,408,609
32,567	-	1,675,204
23,320,000	-	30,695,000
10,474	10,538	32,462
6,229,148	-	6,229,148
5,695,672	-	5,729,350
<u>\$ 127,280,652</u>	<u>\$ 2,991,089</u>	<u>\$ 208,923,547</u>
\$ 13,336,221	\$ -	\$ 16,389,050
-	-	2,735
23,320,000	-	23,320,000
-	-	774
<u>36,656,221</u>	<u>-</u>	<u>39,712,559</u>
<u>24,472,683</u>	<u>-</u>	<u>38,354,875</u>
-	2,775,387	2,775,387
50,720,981	35,627	100,767,431
5,520,517	180,075	17,403,045
38,275,033	-	38,275,033
(28,364,783)	-	(28,364,783)
<u>66,151,748</u>	<u>2,991,089</u>	<u>130,856,113</u>
<u>\$ 127,280,652</u>	<u>\$ 2,991,089</u>	<u>\$ 208,923,547</u>

**City of Omaha, Nebraska**

**Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended December 31, 2023**

	Special Revenue Funds	Debt Service Funds
Revenues:		
Taxes:		
Property	\$ 2,716,838	\$ 9,906,948
Business	1,216,520	-
In lieu	6,570	23,406
Licenses and grants	4,147,437	-
Intergovernmental	10,162,925	-
Investment income (loss)	145,630	-
Revenue from Keno	13,330,455	-
Charges for services	4,446,111	-
Rents, royalties and other	265,935	-
Contributions and grants	3,432,440	-
<b>Total revenues</b>	<b>39,870,861</b>	<b>9,930,354</b>
Expenditures:		
Current:		
General government	5,473,779	92,761
Public safety	2,132,025	-
Transportation services	414,113	-
Other public services	2,436,477	-
Community development	9,906,600	-
Culture and parks	7,177,967	-
Debt service:		
Principal	1,517	7,130,000
Interest	2,701,625	3,177,563
Capital outlay:		
General government	-	-
Public safety	-	-
Transportation	-	-
Other public services	-	-
Community development	-	-
Culture and parks	-	-
<b>Total expenditures</b>	<b>30,244,103</b>	<b>10,400,324</b>
<b>Excess (deficiency) revenue over (under) expenditures</b>	<b>9,626,758</b>	<b>(469,970)</b>
Other financing sources (uses):		
Transfers in	1,837,504	-
Transfers out	(8,319,452)	-
Issuance of debt	-	-
Premium on debt issued	-	-
Sale of capital assets	-	-
<b>Total other financing sources (uses)</b>	<b>(6,481,948)</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>3,144,810</b>	<b>(469,970)</b>
Fund balances, beginning	51,030,348	8,008,088
Fund balance, ending	<u>\$ 54,175,158</u>	<u>\$ 7,538,118</u>

Capital Projects Funds	Permanent Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 12,623,786
-	-	1,216,520
-	-	29,976
-	-	4,147,437
-	-	10,162,925
170,313	136,570	452,513
-	-	13,330,455
1,984,349	-	6,430,460
-	-	265,935
10,340,627	-	13,773,067
12,495,289	136,570	62,433,074
33,195	281	5,600,016
-	-	2,132,025
870,251	-	1,284,364
-	-	2,436,477
277,018	-	10,183,618
192,386	-	7,370,353
-	-	7,131,517
-	-	5,879,188
6,284,390	-	6,284,390
4,017,280	-	4,017,280
97,664,940	-	97,664,940
6,697,757	-	6,697,757
1,100,000	-	1,100,000
16,516,909	-	16,516,909
133,654,126	281	174,298,834
(121,158,837)	136,289	(111,865,760)
32,201,042	-	34,038,546
(41,220)	-	(8,360,672)
94,500,000	-	94,500,000
5,500,332	-	5,500,332
2,497,778	-	2,497,778
134,657,932	-	128,175,984
13,499,095	136,289	16,310,224
52,652,653	2,854,800	114,545,889
\$ 66,151,748	\$ 2,991,089	\$ 130,856,113

## **Nonmajor Governmental Funds—Special Revenue Funds**

Special Revenue Funds account for the proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes.

**Judgment Fund:** To accumulate resources for the purpose of providing a means to satisfy judgments, damage claims, and related litigation expenses against the City. It is sustained by a Judgment Fund tax levy upon tangible property. The actual and projected revenues are derived from a levy of 0.6 cents per \$100 in 2007–2018.

**Public Library Contribution Fund:** To accumulate and hold special contributions for the library from outside sources. Funds are generally restricted for specific purposes to enhance library operations. The trust fund includes grants, gifts, State Aid and contributions from Friends of the Library and the Library Foundation.

**Library Fines and Fees Fund:** To account for the revenues generated through fees and fines collected by the Library.

**Douglas County Library Supplement Fund:** To account for the revenue generated by a property tax levy assessed on Douglas County residents living in unincorporated areas. The Douglas County Board passed this levy in 1995 for the purpose of providing countywide funding for the Omaha Public Library System.

**Miscellaneous Contribution Fund:** To account for money collected and encumbered into this Expendable Trust Fund. These short-term “small funds” are not large enough for the creation of a fund and are established for the sole purpose of a private entity or individual contributions for specific usage of funds. Organizations with current year activity or previous year balances are tracked individually by the finance department.

**Keno/Lottery Proceeds Fund:** To accumulate resources from the City’s percentage of Keno revenue in the City and account for activities financed with Keno revenues.

**Storm Water Fee Revenue Fund:** To account for revenues collected from a fee charged to all retail Metropolitan Utilities District customers. The funds are used to implement administrative requirements of the NPDES Storm Water Permit issued by the Nebraska Department of Environmental Quality in 2003. This function is mandated by the Environmental Protection Agency of the Federal Government.

**City Street Maintenance Fund:** Historically, this fund has been used to account for the usage of City motor vehicle registration fees and street cut fees. The City Motor Vehicle Registration Fee was increased to \$50.00 per passenger vehicle, with a graduated schedule for larger vehicles. The street cut fee, derived from local utilities and contractors, is based upon the size of the street cut. Use of funds is restricted to street maintenance and repair purposes and their related costs. This fund will be fully transferred to the street and highway allocation fund by the end of fiscal year 2022.

**Interceptor Sewer Construction Fund:** To accumulate resources from the Special Sewer Connection Fees charged to new plats outside the City limits within the Papillion Creek Watershed and existing platted lots as they are developed. These fees are used to finance the extension and/or relief of existing interceptor sanitary sewers in the Papillion Creek Watershed Basin.

**Community Park Development Fund:** To account for the costs of community park acquisition, and park improvements in suburban Omaha. In addition, subdivision agreements include provisions for revenues to be collected from Sanitary Improvement Districts at appropriate debt to value intervals.

## **Nonmajor Governmental Funds—Special Revenue Funds (Continued)**

**State Turn Back Revenue Fund:** To account for money collected upon adoption of LB 551 by the State Legislature and amended in 2008 by LB 754 and LB 912. The City receives 70% of the state sales tax collected through the CenturyLink Omaha and the Hilton hotel. The majority of these funds are used to repay the CenturyLink debt. The remaining 10% of the City's revenue from this source is to be distributed for tourism-related purposes in the areas of the City with high concentrations of poverty.

**Ballpark Revenue Fund:** With the passage of City Ordinance #68123 dated June 1, 2008, the City established the Ballpark Revenue Fund. This ordinance approved a Tri-Party contract with the City, NCAA and College World Series Inc. This contract required the City to accumulate excess College World Series revenues for any purpose related to the New Stadium or its operations. The annual excess of Public Funds that exceed the stadium debt service or the Variable Funds that exceed planned projections are to be deposited into this fund. The City's portion of College World Series revenue shall also be deposited into this fund.

**Keno Lottery Reserve Fund:** To account for the reserve perpetual fund in accordance with Ordinance No. 34688 passed in 1998. Twenty-five (25%) of all Keno revenue must be credited to this fund until the fund balance reaches \$2,370,000. After this reserve fund reaches \$3,000,000, 25% of the interest earned stays in the fund; 75% is appropriated as permitted.

**Greater Omaha Convention and Visitors Bureau Fund:** To account for the operations of the Greater Omaha Convention and Visitors Bureau, which is jointly funded by the City of Omaha and Douglas County. Funds are restricted by City Charter, to be used for the enhanced promotional efforts to increase convention and tourism in the Omaha area.

**Destination Marketing Corporation:** To account for the promotion of Omaha as a visitor destination. The Corporation is formed, organized and operated as a 501c3 entity. Annually the Mayor and the City Council will approve transfer of funds from Greater Omaha Convention and Visitors Bureau Fund reserve account in an amount equal to commitments approved during the prior year.

**Household Chemical Disposal Fund:** To account for funds related to the collection of household hazardous waste. In August 2001, an Interlocal Agreement between Omaha, Douglas and Sarpy counties was executed to establish a regional collection center for household hazardous waste (HHW).

**Development Revenue Fund:** To record fees collected on Tax Increment Financing (TIF) projects in accordance with the City of Omaha Municipal Code, Section 24-150, Fees: Tax Increment Financing Applications, Processing and Administration. Funds received will be used to fund additional staff required to administer the processing of TIF applications.

The following nonmajor special revenue funds do not have appropriated budgets and therefore do not present a budgetary comparison schedule: Public Library Contribution Fund and Miscellaneous Contribution Fund.

City of Omaha, Nebraska

Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2023

	Judgment	Public Library Contribution
<b>Assets</b>		
Cash and pooled investments	\$ 176,899	\$ 825,521
Investments	-	-
Receivables (net of allowance for uncollectibles)	2,788,060	-
Due from other governments	69	-
Due from other funds	7,375,000	-
Restricted assets:		
Funds with trustee	-	-
<b>Total assets</b>	<b>\$ 10,340,028</b>	<b>\$ 825,521</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ 24,825	\$ 25,244
Due to other governments	2,735	-
Due to other funds	-	-
Unearned revenue	774	-
<b>Total liabilities</b>	<b>28,334</b>	<b>25,244</b>
Deferred inflows of resources:		
Unavailable revenue	2,526,025	-
Fund balances (deficits):		
Restricted	7,785,669	800,277
Committed	-	-
Unassigned	-	-
<b>Total fund balances (deficits)</b>	<b>7,785,669</b>	<b>800,277</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,340,028</b>	<b>\$ 825,521</b>

(Continued)

Library Fines and Fees	Douglas County Library Supplement	Miscellaneous Contribution	Keno/Lottery Proceeds	Storm Water Fee Revenue	City Street Maintenance
\$ 192,844	\$ 925,544	\$ 4,200,981	\$ 10,402,193	\$ 4,350,916	\$ -
-	-	-	-	-	-
1,966	-	279,994	666,810	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>					
\$ 194,810	\$ 925,544	\$ 4,480,975	\$ 11,069,003	\$ 4,350,916	\$ -
<hr/>					
\$ 3,261	\$ -	\$ 52,941	\$ 699,565	\$ 1,216,461	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>					
3,261	-	52,941	699,565	1,216,461	-
<hr/>					
-	-	168,280	-	-	-
<hr/>					
-	925,544	4,259,754	10,369,438	-	-
191,549	-	-	-	3,134,455	-
-	-	-	-	-	-
<hr/>					
191,549	925,544	4,259,754	10,369,438	3,134,455	-
<hr/>					
\$ 194,810	\$ 925,544	\$ 4,480,975	\$ 11,069,003	\$ 4,350,916	\$ -
<hr/>					



City of Omaha, Nebraska

Combining Balance Sheet (Continued)  
Nonmajor Special Revenue Funds  
December 31, 2023

	Interceptor Sewer Construction	Community Park Development
<b>Assets</b>		
Cash and pooled investments	\$ 7,160,508	\$ 382,547
Investments	-	-
Receivables (net of allowance for uncollectibles)	-	50,801
Due from other governments	-	-
Due from other funds	-	-
Accrued interest	-	-
Restricted assets:		
Funds with trustee	-	-
<b>Total assets</b>	<b>\$ 7,160,508</b>	<b>\$ 433,348</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ 26,709	\$ 326,959
Due to other governments	-	-
Due to other funds	-	-
Unearned revenue	-	-
<b>Total liabilities</b>	<b>26,709</b>	<b>326,959</b>
Deferred inflows of resources:		
Unavailable revenue	-	31,481
Fund balances (deficits):		
Restricted	-	-
Committed	7,133,799	74,908
Unassigned	-	-
<b>Total fund balances (deficits)</b>	<b>7,133,799</b>	<b>74,908</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 7,160,508</b>	<b>\$ 433,348</b>

(Continued)

State Turn Back Revenue	Ballpark Revenue	Keno Lottery Reserve
\$ 871,665	\$ 4,375,263	\$ 283,691
-	-	3,251,816
-	-	-
209,872	-	-
-	-	-
-	-	11,450
-	-	33,678
<u>\$ 1,081,537</u>	<u>\$ 4,375,263</u>	<u>\$ 3,580,635</u>
\$ 112,000	\$ -	\$ -
-	-	-
-	-	-
-	-	-
<u>112,000</u>	<u>-</u>	<u>-</u>
<u>209,872</u>	<u>-</u>	<u>-</u>
759,665	4,375,263	3,580,635
-	-	-
-	-	-
<u>759,665</u>	<u>4,375,263</u>	<u>3,580,635</u>
<u>\$ 1,081,537</u>	<u>\$ 4,375,263</u>	<u>\$ 3,580,635</u>

City of Omaha, Nebraska

Combining Balance Sheet (Continued)  
Nonmajor Special Revenue Funds  
December 31, 2023

	Greater Omaha Convention and Visitors Bureau	Destination Marketing Corporation
<b>Assets</b>		
Cash and pooled investments	\$ 6,425,010	\$ 1,997,151
Investments	-	-
Receivables (net of allowance for uncollectibles)	10,925	5,607
Due from other governments	1,426,581	-
Due from other funds	-	-
Accrued interest	-	-
Restricted assets:		
Funds with trustee	-	-
<b>Total assets</b>	<b>\$ 7,862,516</b>	<b>\$ 2,002,758</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	516,045	20,470
Due to other governments	-	-
Unearned revenue	-	-
<b>Total liabilities</b>	<b>516,045</b>	<b>20,470</b>
Deferred inflows of resources:		
Unavailable revenue	425	-
Fund balances (deficits):		
Restricted	7,346,046	1,982,288
Committed	-	-
Unassigned	-	-
<b>Total fund balances (deficits)</b>	<b>7,346,046</b>	<b>1,982,288</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 7,862,516</b>	<b>\$ 2,002,758</b>

Household Chemical Disposal	Development Revenue	Total Special Revenue Funds
\$ 230,226	\$ 1,174,170	\$ 43,975,129
-	-	3,251,816
79,821	-	3,883,984
-	-	1,636,522
-	-	7,375,000
-	-	11,450
-	-	33,678
<u>\$ 310,047</u>	<u>\$ 1,174,170</u>	<u>\$ 60,167,579</u>
21,921	6,428	3,052,829
-	-	2,735
-	-	774
<u>21,921</u>	<u>6,428</u>	<u>3,056,338</u>
-	-	2,936,083
288,126	-	42,472,705
-	1,167,742	11,702,453
-	-	-
<u>288,126</u>	<u>1,167,742</u>	<u>54,175,158</u>
<u>\$ 310,047</u>	<u>\$ 1,174,170</u>	<u>\$ 60,167,579</u>

**City of Omaha, Nebraska**

**Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2023**

	Judgment	Public Library Contribution
Revenues:		
Taxes:		
Property	\$ 2,716,838	\$ -
Business	-	-
In lieu	6,570	-
Licenses and grants	-	-
Intergovernmental	-	-
Investment income (loss)	-	-
Revenue from Keno	-	-
Charges for services	-	-
Rents, royalties and other	-	-
Contributions and grants	-	841,706
<b>Total revenues</b>	<b>2,723,408</b>	<b>841,706</b>
Expenditures:		
Current:		
General government	2,772,427	-
Public safety	-	-
Transportation services	-	-
Other public services	-	-
Community development	-	-
Culture and parks	-	737,504
Debt service:		
Principal	-	-
Interest	-	-
<b>Total expenditures</b>	<b>2,772,427</b>	<b>737,504</b>
<b>Excess (deficiency) revenue over (under) expenditures</b>	<b>(49,019)</b>	<b>104,202</b>
Other financing sources (uses):		
Transfers in	-	-
Transfers out	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>(49,019)</b>	<b>104,202</b>
Fund balances (deficits), beginning	7,834,688	696,075
Fund balances (deficits), ending	<b>\$ 7,785,669</b>	<b>\$ 800,277</b>

(Continued)

Library Fines and Fees	Douglas County Library Supplement	Miscellaneous Contributions	Keno/Lottery Proceeds	Storm Water Fee Revenue	City Street Maintenance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	3,928,868	-	-	-	-
-	-	1	-	-	-
-	-	-	13,330,455	-	-
161,341	-	642,939	-	2,232,073	5
10,023	-	252,514	-	8	-
-	-	1,746,326	-	277,197	11,530
171,364	3,928,868	2,641,780	13,330,455	2,509,278	11,535
-	-	-	2,348,375	50,814	-
-	-	557,428	1,574,597	-	-
-	-	-	-	414,113	-
-	-	-	120,000	1,701,685	-
-	-	209,164	1,887,319	-	-
-	2,900,000	731,869	2,665,040	-	-
-	-	-	-	-	-
-	-	-	2,701,497	-	-
-	2,900,000	1,498,461	11,296,828	2,166,612	-
171,364	1,028,868	1,143,319	2,033,627	342,666	11,535
-	-	250,000	-	-	-
-	-	(138,985)	-	-	(16,809)
-	-	111,015	-	-	(16,809)
171,364	1,028,868	1,254,334	2,033,627	342,666	(5,274)
20,185	(103,324)	3,005,420	8,335,811	2,791,789	5,274
\$ 191,549	\$ 925,544	\$ 4,259,754	\$ 10,369,438	\$ 3,134,455	\$ -

City of Omaha, Nebraska

**Combining Statements of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**Nonmajor Special Revenue Funds**  
**Year Ended December 31, 2023**

	Interceptor Sewer Construction	Community Park Development
Revenues:		
Taxes:		
Property	\$ -	\$ -
Business	-	-
In lieu	-	-
Licenses and grants	4,147,437	-
Intergovernmental	-	-
Investment income (loss)	-	-
Revenue from Keno	-	-
Charges for services	-	199,639
Rents, royalties and other	-	-
Contributions and grants	-	-
<b>Total revenues</b>	<b>4,147,437</b>	<b>199,639</b>
Expenditures:		
Current:		
General government	-	-
Public safety	-	-
Transportation services	-	-
Other public services	29,832	-
Community development	-	-
Culture and parks	-	143,554
Debt service:		
Principal	-	-
Interest	-	-
<b>Total expenditures</b>	<b>29,832</b>	<b>143,554</b>
<b>Excess (deficiency) revenue over (under) expenditures</b>	<b>4,117,605</b>	<b>56,085</b>
Other financing sources (uses):		
Transfers in	-	-
Transfers out	(7,966,755)	-
<b>Total other financing sources (uses)</b>	<b>(7,966,755)</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>(3,849,150)</b>	<b>56,085</b>
Fund balances (deficits), beginning	10,982,949	18,823
Fund balances (deficits), ending	<b>\$ 7,133,799</b>	<b>\$ 74,908</b>

(Continued)

State Turn Back Revenue	Ballpark Revenue	Keno Lottery Reserve
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
475,148	-	-
-	-	145,629
-	-	-
-	-	-
-	-	-
475,148	-	145,629
-	-	310
-	-	-
-	-	-
-	-	-
148,000	-	-
-	-	-
-	-	-
-	-	-
148,000	-	310
327,148	-	145,319
-	1,390,602	-
-	-	-
-	1,390,602	-
327,148	1,390,602	145,319
432,517	2,984,661	3,435,316
\$ 759,665	\$ 4,375,263	\$ 3,580,635



City of Omaha, Nebraska

**Combining Statements of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**Nonmajor Special Revenue Funds**  
**Year Ended December 31, 2023**

	Greater Omaha Convention and Visitors Center	Destination Marketing Corporation
Revenues:		
Taxes:		
Property	\$ -	\$ -
Business	1,216,520	-
In lieu	-	-
Licenses and grants	-	-
Intergovernmental	5,688,435	-
Investment income (loss)	-	-
Revenue from Keno	-	-
Charges for services	422,927	115,630
Rents, royalties and other	3,390	-
Contributions and grants	-	-
<b>Total revenues</b>	<b>7,331,272</b>	<b>115,630</b>
Expenditures:		
Current:		
General government	187,039	-
Public safety	-	-
Transportation services	-	-
Other public services	-	-
Community development	6,947,163	301,199
Culture and parks	-	-
Debt service:		
Principal	1,517	-
Interest	128	-
<b>Total expenditures</b>	<b>7,135,847</b>	<b>301,199</b>
<b>Excess (deficiency) revenue over (under) expenditures</b>	<b>195,425</b>	<b>(185,569)</b>
Other financing sources (uses):		
Transfers in	-	196,902
Transfers out	(196,903)	-
<b>Total other financing sources (uses)</b>	<b>(196,903)</b>	<b>196,902</b>
<b>Net change in fund balances (deficits)</b>	<b>(1,478)</b>	<b>11,333</b>
Fund balances (deficits), beginning	7,347,524	1,970,955
Fund balances (deficits), ending	<b>\$ 7,346,046</b>	<b>\$ 1,982,288</b>

Household Chemical Disposal	Development Revenue	Total Special Revenue Funds
\$ -	\$ -	\$ 2,716,838
-	-	1,216,520
-	-	6,570
-	-	4,147,437
70,474	-	10,162,925
-	-	145,630
-	-	13,330,455
31,664	639,893	4,446,111
-	-	265,935
555,681	-	3,432,440
657,819	639,893	39,870,861
50,052	64,762	5,473,779
-	-	2,132,025
-	-	414,113
584,960	-	2,436,477
-	413,755	9,906,600
-	-	7,177,967
-	-	1,517
-	-	2,701,625
635,012	478,517	30,244,103
22,807	161,376	9,626,758
-	-	1,837,504
-	-	(8,319,452)
-	-	(6,481,948)
22,807	161,376	3,144,810
265,319	1,006,366	51,030,348
\$ 288,126	\$ 1,167,742	\$ 54,175,158

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Judgment Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Taxes property	\$ 2,692,069	\$ 2,692,069	\$ 2,716,838	\$ 24,769
Taxes in lieu	6,380	6,380	6,570	190
<b>Total revenues</b>	<b>2,698,449</b>	<b>2,698,449</b>	<b>2,723,408</b>	<b>24,959</b>
Expenditures:				
General government:				
Other agencies/county treasurer	26,921	26,921	25,092	1,829
Other agencies/judgement levy	2,000,000	2,000,000	2,747,335	(747,335)
<b>Total expenditures</b>	<b>2,026,921</b>	<b>2,026,921</b>	<b>2,772,427</b>	<b>(745,506)</b>
<b>Excess (deficiency) of revenues over             (under) expenditures</b>	<b>671,528</b>	<b>671,528</b>	<b>(49,019)</b>	<b>(720,547)</b>
<b>Net change in fund balances</b>	<b>671,528</b>	<b>671,528</b>	<b>(49,019)</b>	<b>(720,547)</b>
Fund balances, beginning	6,012,079	3,688,401	7,834,688	4,146,208
Fund balances, ending	<u>\$ 6,683,607</u>	<u>\$ 4,359,929</u>	<u>\$ 7,785,669</u>	<u>\$ 3,425,661</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Library Fine and Fees Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Changes for services	\$ 155,182	\$ 155,182	\$ 161,341	\$ 6,159
Miscellaneous Rents & Royalties	-	-	10,023	-
<b>Total revenues</b>	<b>155,182</b>	<b>155,182</b>	<b>171,364</b>	<b>6,159</b>
 <b>Excess (deficiency) of revenues over     (under) expenditures</b>	 155,182	 155,182	 171,364	 6,159
 <b>Net change in fund balances (deficits)</b>	 155,182	 155,182	 171,364	 6,159
Fund balances (deficits), beginning	143,120	143,120	20,185	(122,935)
Fund balances (deficits), ending	<u>\$ 298,302</u>	<u>\$ 298,302</u>	<u>\$ 191,549</u>	<u>\$ (116,776)</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Douglas County Library Supplement Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,572,912	\$ 2,572,912	\$ 3,928,868	\$ 1,355,956
<b>Total revenues</b>	<b>2,572,912</b>	<b>2,572,912</b>	<b>3,928,868</b>	<b>1,355,956</b>
Expenditures:				
Culture and parks:				
Library	2,900,000	2,900,000	2,900,000	-
<b>Total expenditures</b>	<b>2,900,000</b>	<b>2,900,000</b>	<b>2,900,000</b>	<b>-</b>
<b>Deficiency of revenues under expenditures</b>	<b>(327,088)</b>	<b>(327,088)</b>	<b>1,028,868</b>	<b>1,355,956</b>
<b>Net change in fund balances</b>	<b>(327,088)</b>	<b>(327,088)</b>	<b>1,028,868</b>	<b>1,355,956</b>
Fund balances, beginning	1,131,823	1,131,823	(103,324)	(1,235,147)
Fund balances, ending	\$ 804,735	\$ 804,735	\$ 925,544	\$ 120,809

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Keno/Lottery Proceeds Funds**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Revenue from Keno	\$ 12,300,000	\$ 12,300,000	\$ 13,330,455	\$ 1,030,455
<b>Total revenues</b>	<b>12,300,000</b>	<b>12,300,000</b>	<b>13,330,455</b>	<b>1,030,455</b>
Expenditures:				
General government:				
Other agencies/keno/lottery fees	2,305,188	2,305,188	2,348,375	(43,187)
Public safety:				
Police/police services bureau	476,000	476,000	476,000	-
Other agencies/community service programs	1,098,600	1,098,600	1,098,597	3
Other public services:				
Public works/solid waste division	120,000	120,000	120,000	-
Community development:				
Other agencies/community service programs	2,339,317	2,339,317	1,887,319	451,998
Culture and parks:				
Parks and recreation/parks and facilities division	2,665,040	2,665,040	2,665,040	-
Debt service:				
Interest	2,701,497	2,701,497	2,701,497	-
<b>Total expenditures</b>	<b>11,705,642</b>	<b>11,705,642</b>	<b>11,296,828</b>	<b>408,814</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>594,358</b>	<b>594,358</b>	<b>2,033,627</b>	<b>1,439,269</b>
<b>Net change in fund balances</b>	<b>594,358</b>	<b>594,358</b>	<b>2,033,627</b>	<b>1,439,269</b>
Fund balances, beginning	4,896,694	7,821,694	8,335,811	514,117
Fund balances, ending	\$ 5,491,052	\$ 8,416,052	\$ 10,369,438	\$ 1,953,386

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Storm Water Fee Revenue Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ 2,062,502	\$ 2,062,502	\$ 2,232,073	\$ 169,571
Rents, royalties and other	-	-	8	8
Contributions and grants	276,697	276,697	277,197	500
<b>Total revenues</b>	<b>2,339,199</b>	<b>2,339,199</b>	<b>2,509,278</b>	<b>170,079</b>
Expenditures:				
Transportation services:				
Public works/design division	474,043	474,043	414,113	59,930
Other public services:				
Public works/flood control and water quality division	1,958,864	1,958,864	1,701,685	257,179
Public works/household chemical disposal	150,000	150,000	-	150,000
Employee benefits/retiree health insurance	37,760	37,760	41,104	-
Employee benefits/workers compensation/	9,780	9,780	9,710	70
<b>Total expenditures</b>	<b>2,630,447</b>	<b>2,630,447</b>	<b>2,166,612</b>	<b>467,179</b>
<b>Deficiency of revenues under expenditures</b>	<b>(291,248)</b>	<b>(291,248)</b>	<b>342,666</b>	<b>637,258</b>
<b>Net change in fund balances</b>	<b>(291,248)</b>	<b>(291,248)</b>	<b>342,666</b>	<b>637,258</b>
Fund balances, beginning	2,443,148	2,443,148	2,791,789	348,641
Fund balances, ending	\$ 2,151,900	\$ 2,151,900	\$ 3,134,455	\$ 985,899

City of Omaha, Nebraska

Budgetary Comparison Schedule—City Street Maintenance Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Licenses and permits	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	5	5
Rents, royalties and others	-	-	-	-
Contributions and grants	-	-	11,530	11,530
<b>Total revenues</b>	-	-	11,535	11,535
<b>Excess of revenues over expenditures</b>	-	-	11,535	11,535
Other financing uses:				
Transfers out	-	-	(16,809)	(16,809)
<b>Total other financing uses</b>	-	-	(16,809)	(16,809)
<b>Net change in fund balances</b>	-	-	(5,274)	(5,274)
Fund balances, beginning	22,866	22,866	5,274	(17,592)
Fund balances, ending	\$ 22,866	\$ 22,866	\$ -	\$ (22,866)



City of Omaha, Nebraska

**Budgetary Comparison Schedule—Interceptor Sewer Construction Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Licenses and permits	\$ 3,040,631	\$ 3,040,631	\$ 4,147,437	\$ 1,106,806
<b>Total revenues</b>	<b>3,040,631</b>	<b>3,040,631</b>	<b>4,147,437</b>	<b>1,106,806</b>
Expenditures:				
Other public services:				
Public works/interceptor division	3,645,000	3,645,000	29,832	3,615,168
<b>Total expenditures</b>	<b>3,645,000</b>	<b>3,645,000</b>	<b>29,832</b>	<b>3,615,168</b>
<b>Excess (deficiency) of revenues over             (under) expenditures</b>	<b>(604,369)</b>	<b>(604,369)</b>	<b>4,117,605</b>	<b>4,721,974</b>
Other financing uses:				
Transfers out	-	-	(7,966,755)	(7,966,755)
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>(7,966,755)</b>	<b>(7,966,755)</b>
<b>Net change in fund balances</b>	<b>(604,369)</b>	<b>(604,369)</b>	<b>(3,849,150)</b>	<b>(3,244,781)</b>
Fund balances, beginning	5,208,104	5,208,104	10,982,949	5,774,845
Fund balances, ending	\$ 4,603,735	\$ 4,603,735	\$ 7,133,799	\$ 2,530,064

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Community Park Development Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ 525,000	\$ 525,000	\$ 199,639	\$ (325,361)
<b>Total revenues</b>	<b>525,000</b>	<b>525,000</b>	<b>199,639</b>	<b>(325,361)</b>
Expenditures:				
Culture and parks:				
Parks and recreation/community park development	250,000	250,000	143,554	106,446
<b>Total expenditures</b>	<b>250,000</b>	<b>250,000</b>	<b>143,554</b>	<b>106,446</b>
<b>Deficiency of revenues under expenditures</b>	<b>275,000</b>	<b>275,000</b>	<b>56,085</b>	<b>(218,915)</b>
<b>Net change in fund balances</b>	<b>275,000</b>	<b>275,000</b>	<b>56,085</b>	<b>(218,915)</b>
Fund balances, beginning	289,658	289,658	18,823	(270,835)
Fund balances, ending	<u>\$ 564,658</u>	<u>\$ 564,658</u>	<u>\$ 74,908</u>	<u>\$ (489,750)</u>

City of Omaha, Nebraska

Budgetary Comparison Schedule—State Turn Back Revenue Fund  
Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Intergovernmental	\$ 450,000	\$ 450,000	\$ 475,148	\$ 25,148
<b>Total revenues</b>	<u>450,000</u>	<u>450,000</u>	<u>475,148</u>	<u>25,148</u>
Expenditures:				
Community development:				
Other agencies/turnback tax	320,000	320,000	148,000	172,000
<b>Total expenditures</b>	<u>320,000</u>	<u>320,000</u>	<u>148,000</u>	<u>172,000</u>
<b>Excess of revenues over             expenditures</b>	<u>130,000</u>	<u>130,000</u>	<u>327,148</u>	<u>197,148</u>
<b>Net change in fund balances</b>	<u>130,000</u>	<u>130,000</u>	<u>327,148</u>	<u>197,148</u>
Fund balances, beginning	<u>428,998</u>	<u>428,998</u>	<u>432,517</u>	<u>3,519</u>
Fund balances, ending	<u>\$ 558,998</u>	<u>\$ 558,998</u>	<u>\$ 759,665</u>	<u>\$ 200,667</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Ballpark Revenue Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
Expenditures:				
Community Development:				
Stadium	650,000	650,000	-	(650,000)
<b>Total expenditures</b>	650,000	650,000	-	(650,000)
<b>Deficiency of revenues under expenditures</b>	(650,000)	(650,000)	-	650,000
Other financing sources (uses):				
Transfers in	650,000	650,000	1,390,602	740,602
<b>Total other financing sources (uses)</b>	650,000	650,000	1,390,602	740,602
<b>Net change in fund balances</b>	-	-	1,390,602	90,602
Fund balances, beginning	2,328,180	2,328,180	2,984,661	656,481
Fund balances, ending	\$ 2,328,180	\$ 2,328,180	\$ 4,375,263	\$ 747,083

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Keno/Lottery Reserve Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 60,000	\$ 60,000	\$ 145,629	\$ 85,629
<b>Total revenues</b>	<b>60,000</b>	<b>60,000</b>	<b>145,629</b>	<b>85,629</b>
Expenditures:				
Current:				
General government	-	-	310	310
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>310</b>	<b>310</b>
<b>Net change in fund balances</b>	<b>60,000</b>	<b>60,000</b>	<b>145,319</b>	<b>85,319</b>
Fund balances, beginning	3,599,791	3,599,791	3,435,316	(164,475)
Fund balances, ending	<u>\$ 3,659,791</u>	<u>\$ 3,659,791</u>	<u>\$ 3,580,635</u>	<u>\$ (79,156)</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Greater Omaha Convention and Visitors Bureau Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Taxes business	\$ 893,259	\$ 893,259	\$ 1,216,520	\$ 323,261
Intergovernmental	3,896,907	3,896,907	5,688,435	1,791,528
Charges for services	104,559	104,559	422,927	318,368
Rents, royalties and other	-	-	3,390	3,390
<b>Total revenues</b>	<b>4,894,725</b>	<b>4,894,725</b>	<b>7,331,272</b>	<b>2,436,547</b>
Expenditures:				
General government:				
Employee benefits/retiree health insurance	99,044	99,044	107,816	(8,772)
Employee benefits/workers compensation/ unemployment insurance	25,653	25,653	25,470	183
Other agencies/general expense insurance	28,230	28,230	30,237	(2,007)
Other agencies/dot.comm	4,243	4,243	23,516	(19,273)
Community development:				
Greater Omaha convention and visitors bureau	6,042,610	6,042,610	6,947,163	(904,553)
Debt service:				
Principal	-	-	1,517	(1,517)
Interest	-	-	128	(128)
<b>Total expenditures</b>	<b>6,199,780</b>	<b>6,199,780</b>	<b>7,135,847</b>	<b>(936,067)</b>
<b>Excess of revenues over       expenditures</b>	<b>(1,305,055)</b>	<b>(1,305,055)</b>	<b>195,425</b>	<b>1,500,480</b>
Other financing uses:				
Transfers out	316,066	316,066	(196,903)	(512,969)
<b>Total other financing uses</b>	<b>316,066</b>	<b>316,066</b>	<b>(196,903)</b>	<b>(512,969)</b>
<b>Net change in fund balances</b>	<b>(988,989)</b>	<b>(988,989)</b>	<b>(1,478)</b>	<b>987,511</b>
Fund balances, beginning	5,441,742	5,441,742	7,347,524	1,905,782
Fund balances, ending	<u>\$ 4,452,753</u>	<u>\$ 4,452,753</u>	<u>\$ 7,346,046</u>	<u>\$ 2,893,293</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Destination Marketing Corporation Fund  
Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ 322,200	\$ 322,200	\$ 115,630	\$ (206,570)
Contributions and grants	220,000	220,000	-	(220,000)
<b>Total revenues</b>	<b>542,200</b>	<b>542,200</b>	<b>115,630</b>	<b>(426,570)</b>
Expenditures:				
Community development:				
Destination marketing corporation	316,066	-	301,199	(301,199)
<b>Total expenditures</b>	<b>316,066</b>	<b>-</b>	<b>301,199</b>	<b>(301,199)</b>
<b>Deficiency of revenues under expenditures</b>	<b>226,134</b>	<b>542,200</b>	<b>(185,569)</b>	<b>(727,769)</b>
Other financing sources:				
Transfers in	-	-	196,902	196,902
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>196,902</b>	<b>196,902</b>
<b>Net change in fund balances</b>	<b>226,134</b>	<b>542,200</b>	<b>11,333</b>	<b>(530,867)</b>
Fund balances, beginning	1,209,998	1,209,998	1,970,955	760,957
Fund balances, ending	<b>\$ 1,436,132</b>	<b>\$ 1,752,198</b>	<b>\$ 1,982,288</b>	<b>\$ 230,090</b>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Household Chemical Disposal Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Intergovernmental	\$ 50,815	\$ 50,815	\$ 70,474	\$ 19,659
Charges for services	-	-	31,664	31,664
Contributions and grants	559,897	559,897	555,681	(4,216)
<b>Total revenues</b>	<b>610,712</b>	<b>610,712</b>	<b>657,819</b>	<b>47,107</b>
Expenditures:				
General government:				
Employee benefits/retiree health insurance	32,684	32,684	35,579	(2,895)
Employee benefits/workers compensation/ unemployment insurance	8,466	8,466	8,406	60
Other agencies/dotcom	1,095	1,095	6,067	(4,972)
Other public services:				
Public works/household chemical disposal	621,721	621,721	584,960	36,761
<b>Total expenditures</b>	<b>663,966</b>	<b>663,966</b>	<b>635,012</b>	<b>28,954</b>
<b>Excess of revenues over expenditures</b>	<b>(53,254)</b>	<b>(53,254)</b>	<b>22,807</b>	<b>76,061</b>
<b>Net change in fund balances (deficits)</b>	<b>(53,254)</b>	<b>(53,254)</b>	<b>22,807</b>	<b>76,061</b>
Fund balances (deficits), beginning	156,260	156,260	265,319	109,059
Fund balances (deficits), ending	\$ 103,006	\$ 103,006	\$ 288,126	\$ 185,120



City of Omaha, Nebraska

**Budgetary Comparison Schedule—Development Revenue Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ 437,745	\$ 437,745	\$ 639,893	\$ 202,148
<b>Total revenues</b>	<b>437,745</b>	<b>437,745</b>	<b>639,893</b>	<b>202,148</b>
Expenditures:				
General government:				
Finance/revenue division	31,441	31,441	31,441	-
Employees benefits/retiree health insurance	24,761	24,761	26,954	(2,193)
Employees benefits/workers compensation/ unemployment insurance	6,413	6,413	6,367	46
Employee benefits/wage adjustment				-
Community development:				
Planning/planning administration division	437,942	437,942	413,755	24,187
<b>Total expenditures</b>	<b>500,557</b>	<b>500,557</b>	<b>478,517</b>	<b>22,040</b>
<b>Deficiency of revenues over expenditures</b>	<b>(62,812)</b>	<b>(62,812)</b>	<b>161,376</b>	<b>224,188</b>
<b>Net change in fund balances</b>	<b>(62,812)</b>	<b>(62,812)</b>	<b>161,376</b>	<b>224,188</b>
Fund balances, beginning	816,819	816,819	1,006,366	189,547
Fund balances, ending	\$ 754,007	\$ 754,007	\$ 1,167,742	\$ 413,735

## Nonmajor Governmental Funds—Debt Service Funds

The Debt Service Funds are used to account for the resources for, and the payment of, general long-term debt principal, interest and related costs.

**Riverfront Redevelopment Special Tax Fund:** This redevelopment levy is used to pay bond and interest payments on Redevelopment Bonds. The levy for 2010 through 2018 was 1.594 cents per \$100 of taxable valuation. In 2019 the levy was increased to 2.6 cents. The State Development Law authorizes a taxing authority of 2.6 cents on each \$100 upon actual value of all taxable property in the City.

This Redevelopment Debt Service Fund services the following issuances:

Name	Date of Issue	Date Required
Special Tax Revenue Refunding Series 2012A	2012	2032
Special Tax Revenue Refunding Series 2012	2012	2024
Riverfront Redevelopment Project Series 2012*	2012	2032
Special Tax Revenue Refunding Series 2017A	2017	2028
Special Tax Revenue Crossover Refunding Series 2017B	2017	2029
Special Tax Redevelopment Taxable Series 2017C	2017	2023
Riverfront Redevelopment Refunds Series 2017D*	2017	2026
Special Tax Revenue Redevelopment Series 2018A	2018	2038
Special Tax Revenue Redevelopment Taxable Series 2018A	2018	2038
Special Tax Revenue Redevelopment Series 2019A	2019	2040
Special Tax Revenue Redevelopment Series 2019	2019	2026
Special Tax Revenue Redevelopment and RFD 2022A	2022	2032
Special Obligation refunding Series 2022B*	2022	2032

The 2012 Riverfront Redevelopment Project Series Bonds and the Riverfront Redevelopment Refunds Series 2017F are serviced by a variety of revenue sources including Property Tax Revenue, Tax Allocation Revenue, State Cigarette Tax, NRD Miller Park Contribution, Douglas County Miller Park Contribution, Sewer Fees and Land Sales.

\* The debt service for the sewer-related portion of the 2012 and 2017 Riverfront Redevelopment Bonds is paid directly from the Sewer Revenue Enterprise Fund.

City of Omaha, Nebraska

Balance Sheet

Nonmajor Debt Service Fund—Riverfront Redevelopment Special Tax Fund

December 31, 2023

	Riverfront Redevelopment Special Tax
<b>Assets</b>	
Cash and pooled investments	\$ 6,396,518
Receivables (net of allowance for uncollectibles)	12,081,594
Due from other governments	<u>6,115</u>
<b>Total assets</b>	<u><u>\$ 18,484,227</u></u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>	
Liabilities, accounts payable and other current liabilities	<u>\$ -</u>
Deferred inflows of resources, unavailable revenue	<u>10,946,109</u>
Fund balance, restricted	<u>7,538,118</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 18,484,227</u></u>

City of Omaha, Nebraska

Statements of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Debt Service Fund—Riverfront Redevelopment Special Tax Fund  
Year Ended December 31, 2023

	Riverfront Redevelopment Special Tax
Revenues:	
Taxes:	
Property	\$ 9,906,948
In lieu	23,406
<b>Total revenues</b>	<u>9,930,354</u>
Expenditures:	
Current:	
General government	92,761
Debt service:	
Principal	7,130,000
Interest	3,177,563
<b>Total expenditures</b>	<u>10,400,324</u>
 <b>Net change in fund balance</b>	 (469,970)
Fund balance, beginning	<u>8,008,088</u>
Fund balance, ending	<u><u>\$ 7,538,118</u></u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Debt Service Fund (Major Fund)**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Taxes property	\$ 71,308,417	\$ 71,308,417	\$ 72,589,644	\$ 1,281,227
Taxes in lieu	196,983	196,983	174,782	(22,201)
Intergovernmental	4,065,251	4,065,251	4,276,332	211,081
Investment income	136,182	136,182	3,576	(132,606)
Charges for services	11,139,890	11,139,890	1,633,467	(9,506,423)
Contributions and grants	64,679	64,679	122	(64,557)
<b>Total revenues</b>	<b>86,911,402</b>	<b>86,911,402</b>	<b>78,677,923</b>	<b>(8,233,479)</b>
Expenditures:				
General government:				
Other agencies/county treasurer	690,659	690,659	686,897	3,762
Debt service:				
Principal	55,305,000	55,305,000	59,765,000	(4,460,000)
Interest	18,300,392	18,300,392	21,894,623	(3,594,231)
Bond issuance costs	27,000	27,000	604,762	(577,762)
<b>Total expenditures</b>	<b>74,323,051</b>	<b>74,323,051</b>	<b>82,951,282</b>	<b>(8,628,231)</b>
<b>Deficiency of revenues       under expenditures</b>	<b>12,588,351</b>	<b>12,588,351</b>	<b>(4,273,359)</b>	<b>(16,861,710)</b>
Other financing sources (uses):				
Premium on debt issued	-	-	601,675	601,675
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>601,675</b>	<b>601,675</b>
<b>Net change in fund balances</b>	<b>12,588,351</b>	<b>12,588,351</b>	<b>(3,671,684)</b>	<b>(16,260,035)</b>
Fund balances, beginning	40,933,261	40,933,261	33,359,557	(7,573,704)
Fund balances, ending	<b>\$ 53,521,612</b>	<b>\$ 53,521,612</b>	<b>\$ 29,687,873</b>	<b>\$ (23,833,739)</b>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Riverfront Redevelopment Special Tax Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Taxes property	\$ 9,422,241	\$ 9,422,241	\$ 9,906,948	\$ 484,707
Taxes in lieu	34,389	34,389	23,406	(10,983)
Contributions and grants	-	-	-	-
<b>Total revenues</b>	<b>9,456,630</b>	<b>9,456,630</b>	<b>9,930,354</b>	<b>473,724</b>
Expenditures:				
General government:				
Other agencies/county treasurer	116,647	116,647	92,761	23,886
Debt service:				
Principal	7,050,000	7,050,000	7,130,000	(80,000)
Interest	2,924,053	2,924,053	3,177,563	(253,510)
Bond issuance costs	2,500	2,500	-	2,500
<b>Total expenditures</b>	<b>10,093,200</b>	<b>10,093,200</b>	<b>10,400,324</b>	<b>(307,124)</b>
<b>Excess (deficiency) of revenues over             (under) expenditures</b>	<b>(636,570)</b>	<b>(636,570)</b>	<b>(469,970)</b>	<b>166,600</b>
Other financing sources (uses):				
Issuance of refunding debt	-	-	-	-
Premium on debt issued	-	-	-	-
Payment to escrow agent	-	-	-	-
<b>Net change in fund balances</b>	<b>(636,570)</b>	<b>(636,570)</b>	<b>(469,970)</b>	<b>166,600</b>
Fund balances, beginning	7,868,034	7,868,034	8,008,088	140,054
Fund balances, ending	<b>\$ 7,231,464</b>	<b>\$ 7,231,464</b>	<b>\$ 7,538,118</b>	<b>\$ 306,654</b>

## **Nonmajor Governmental Funds—Capital Project Funds**

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

**ASARCO/Lewis and Clark Remediation Fund:** To develop initial public improvements associated with the conversion of the ASARCO property to a public recreational area, along with other improvements along the riverfront. Improvements will include trails, benches, landscaping, roads, parking lots and similar public developments. In addition, the agreement requires ASARCO to deposit \$1.5 million to be invested by the City to fund long-term remediation costs.

**Advanced Acquisition Fund:** To account for net proceeds from the sale or exchange of real property. The net proceeds from the sale or exchange of real property not needed for public purposes are to be credited to this fund. Section 5.03 of the Municipal Code permits usage of available funds to facilitate the orderly and timely acquisition of real estate for public purposes as proposed in the master plan.

**City Capital Improvement Fund:** To account for money supplemented by General Fund appropriations, capital lease purchase bonds, capital redevelopment bonds, and grants used to fund various city projects.

**2014 Environmental Bond Fund:** To account for money received through the issuance of a general obligation bond voted on in the May 2014 primary election. Proceeds from the sale of the bond are used toward the cost of construction and improvement of storm, sanitary, and interceptor sewers throughout the City.

**Airport Business Park Development Fund:** To account for contributions received from developers who request Tax Increment Financing throughout the Downtown Northeast area. This requirement is incorporated in the Redevelopment Agreement between the City of Omaha and the developer when sewer connections are required within the Airport Industrial Park and/or East Omaha Detention Cells. All sewer connection fees within this area are paid by this fund. Other funding is provided by TIF proceeds and the sale of land.

**2014 Transportation Bond Fund:** To account for money received through the issuance of general obligation bonds in the May 2014 primary elections. Proceeds from the sale of these bonds are used toward the cost of construction and improvement of streets, expressways, freeways, and various bridge improvements throughout the City.

**2018 Transportation Bond Fund:** To account for money received through the issuance of general obligation bonds in the May 2018 primary elections. Proceeds from the sale of these bonds are used toward the cost of construction and improvement of streets, expressways, freeways, and various bridge improvements throughout the City.

**2022 Transportation Bond Fund:** To account for money received through the issuance of general obligation bonds in the May 2020 primary elections. Proceeds from the sale of these bonds are used toward the cost of construction and improvement of streets, expressways, freeways, and various bridge improvements throughout the City.

## **Nonmajor Governmental Funds—Capital Project Funds (continued)**

**2020 Street Preservation Bond Fund:** To account for money received through the issuance of general obligation bonds approved in the May 2020 election. Proceeds from the sale of these bonds are used toward the cost of street improvements. Criteria for improvement include: road condition, high traffic areas, and locations near schools and churches.

**2018 Public Facilities Bond Fund:** To account for money received through the issuance of the general obligation bonds in the May 2018 primary elections. Proceeds from the sale of these bonds are used toward the cost of construction and improvements of facility projects throughout the City.

**2014 Public Safety Bond Fund:** To account for money received through the issuance of general obligation bonds in the May 2014 primary election. Proceeds from the sale of these bonds will be used for various public safety capital expenditures, including the purchase of aerials, pumpers and emergency vehicle preemption system equipment.

**2018 Public Safety Bond Fund:** To account for money received through the issuance of general obligation bonds in the May 2018 primary election. Proceeds from the sale of these bonds will be used for various public safety capital expenditures, including the purchase of aerials, pumpers and emergency vehicle preemption system equipment.

**2014 Parks and Recreation Bond Fund:** To account for the City of Omaha 2014 Bond issue. The City of Omaha citizens voted and approved in May 2014 the issuance of \$14,511,000 in General Obligation bonds. This money will be used for development and rehabilitation of City of Omaha Parks and Recreations Centers.

**2018 Parks and Recreation Bond Fund:** To account for the City of Omaha 2018 Bond issue. The City of Omaha citizens voted and approved in May 2018 the issuance of \$15,510,000 in General Obligation bonds. This money will be used for development and rehabilitation of City of Omaha Parks and Recreations Centers.

**2022 Parks and Recreation Bond Fund:** To account for the City of Omaha 2022 Bond issue. The City of Omaha citizens voted and approved in May 2022 to issue \$15,354,000 in General Obligation bonds. This money will be used for development and rehabilitation of City of Omaha Parks and Recreations Centers.

**Downtown Stadium & Companion Project:** To account for the construction of a new City baseball stadium to be built between 10th and 13th Streets between Cuming and Webster Streets. The City of Omaha Facilities Corporation will issue lease purchase bonds to provide funding. On June 10, 2008, the Omaha City Council adopted Ordinance 38124 approving the Sixth Amendment to the Agreement and Lease regarding the Omaha Convention Center/Arena between the City and MECA (Metropolitan Entertainment & Convention Authority) to provide for the construction and operation. After construction was completed, this fund remained intact as the Stadium Capital Reserve Fund (maintained by MECA and the Tri-Party Agreement) to fund maintenance and repairs of the stadium. On June 13, 2017, a second amendment to the Tri-Party agreement was approved (Ord# 41151). Once the Stadium Public Surplus Fund exceeds \$3,000,000, the city's portion of the College World Series revenue will be routed to the Downtown Stadium & Companion Project Fund.



### **Nonmajor Governmental Funds—Capital Project Funds (continued)**

**Pedestrian Trail Bridge:** Joint Use Omaha/Council Bluffs Fund – To account for moneys spent toward the operation and maintenance of the Missouri River Pedestrian Bridge. Funds received in this fund may be used toward inspection, operation and maintenance costs of the crossing bridge.

**Library Facilities Capital:** To account for various Library capital expenditures to improve the Omaha Public Library System, including but not limited to the purchase of land, buildings and equipment. Lease Purchase Bonds were issued in 2019 for the purchase of the Radio Frequency Identification System (RFID) which started in 2017.

**Capital Special Assessment Fund:** To account for Public Works assessments for sidewalks and sewer repairs done by the City. This is assessed annually for the homeowner with outstanding bills. S.I.D.'s are also billed for street and sewer repairs.

**Service Special Assessment Fund:** To account for a Parks and Recreation fund to enforce the city codes for weeds, litter and demolition of buildings. This is assessed annually for the homeowner with outstanding bills.

The following funds do not have appropriated budgets and therefore will not have a budgetary comparison schedule: ASARCO/Lewis and Clark Remediation Fund, Airport Business Park Development Fund, 2018 Parks and Recreation Bond Fund, and 2014 Public Facilities Bond.

City of Omaha, Nebraska

Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2023

	ASARCO/ Lewis & Clark Remediation	Advanced Acquisition
<b>Assets</b>		
Cash and pooled investments	\$ 511,033	\$ 15,357,358
Investments	1,617,554	-
Receivables (net of allowance for uncollectibles)	-	-
Due from other governments	-	-
Due from other funds	-	-
Accrued interest	7,028	-
Other assets	-	6,229,148
Deposits with trustee	-	-
<b>Total assets</b>	<b>\$ 2,135,615</b>	<b>\$ 21,586,506</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ -	\$ 7,770
Due to other funds	-	-
<b>Total liabilities</b>	<b>-</b>	<b>7,770</b>
Deferred inflows of resources, unavailable revenue	-	-
Fund balances (deficits):		
Restricted	-	21,578,736
Committed	2,135,615	-
Assigned	-	-
Unassigned	-	-
<b>Total fund balances (deficits)</b>	<b>2,135,615</b>	<b>21,578,736</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,135,615</b>	<b>\$ 21,586,506</b>

(Continued)

City Capital Improvement	2014 Environmental Bond	2018 Environmental Bond	Airport Business Park Development	2014 Transportation Bond	2018 Transportation Bond
\$ 15,237,822	\$ 792,038	\$ 1,587,307	\$ 660,658	\$ 5,306,089	\$ 16,284,029
-	-	-	-	-	-
-	-	-	-	194,091	3,174,466
-	-	-	-	-	-
23,320,000	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<hr/>					
\$ 38,557,822	\$ 792,038	\$ 1,587,307	\$ 660,658	\$ 5,500,180	\$ 19,458,495
<hr/>					
\$ 282,789	\$ 130,839	\$ 17	\$ -	\$ 763,927	\$ 5,368,965
-	-	-	-	-	-
282,789	130,839	17	-	763,927	5,368,965
<hr/>					
-	-	-	-	194,091	205,908
<hr/>					
-	661,199	1,587,290	-	4,542,162	13,883,622
-	-	-	660,658	-	-
38,275,033	-	-	-	-	-
-	-	-	-	-	-
38,275,033	661,199	1,587,290	660,658	4,542,162	13,883,622
<hr/>					
\$ 38,557,822	\$ 792,038	\$ 1,587,307	\$ 660,658	\$ 5,500,180	\$ 19,458,495
<hr/>					

City of Omaha, Nebraska

Combining Balance Sheet (Continued)  
Nonmajor Capital Project Funds  
December 31, 2023

	2022 Transportation Bond	2020 Street Preservation Bond
<b>Assets</b>		
Cash and pooled investments	\$ 3,676	\$ 1,628,205
Investments	-	-
Receivables (net of allowance for uncollectibles)	-	57,606
Due from other governments	-	-
Due from other funds	-	-
Accrued interest	-	-
Other assets	-	-
Deposits with trustee	-	-
<b>Total assets</b>	<u>\$ 3,676</u>	<u>\$ 1,685,811</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ 69,178	\$ 3,746,835
Due to other funds	630,000	-
<b>Total liabilities</b>	<u>699,178</u>	<u>3,746,835</u>
Deferred inflows of resources, unavailable revenue	-	57,606
Fund balances (deficits):		
Restricted	-	-
Committed	-	-
Assigned	-	-
Unassigned	(695,502)	(2,118,630)
<b>Total fund balances (deficits)</b>	<u>(695,502)</u>	<u>(2,118,630)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 3,676</u>	<u>\$ 1,685,811</u>

(Continued)

2018 Public Facilities Bond	2018 Public Safety Bond	2014 Parks and Recreation Bond
\$ 58,811	\$ 910,150	\$ 1,477
-	-	-
-	-	1,384,527
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ 58,811</u>	<u>\$ 910,150</u>	<u>\$ 1,386,004</u>
\$ 1,121,258	\$ -	\$ -
-	-	1,035,000
<u>1,121,258</u>	<u>-</u>	<u>1,035,000</u>
-	-	1,384,527
-	910,150	-
-	-	-
-	-	-
<u>(1,062,447)</u>	<u>-</u>	<u>(1,033,523)</u>
<u>(1,062,447)</u>	<u>910,150</u>	<u>(1,033,523)</u>
<u>\$ 58,811</u>	<u>\$ 910,150</u>	<u>\$ 1,386,004</u>

City of Omaha, Nebraska

Combining Balance Sheet (Continued)  
Nonmajor Capital Project Funds  
December 31, 2023

	2018 Parks and Recreation Bond	2022 Parks and Recreation Bond
<b>Assets</b>		
Cash and pooled investments	\$ 2,140	\$ 558,626
Investments	-	-
Receivables (net of allowance for uncollectibles)	10,595,728	-
Due from other governments	-	-
Due from other funds	-	-
Accrued interest	-	-
Other assets	-	-
Deposits with trustee	-	-
<b>Total assets</b>	<b>\$ 10,597,868</b>	<b>\$ 558,626</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
Liabilities:		
Accounts payable and other current liabilities	\$ 1,198,190	\$ -
Due to other funds	6,710,000	-
<b>Total liabilities</b>	<b>7,908,190</b>	<b>-</b>
Deferred inflows of resources, unavailable revenue	10,595,728	-
Fund balances (deficits):		
Restricted	-	558,626
Committed	-	-
Assigned	-	-
Unassigned	(7,906,050)	-
<b>Total fund balances (deficits)</b>	<b>(7,906,050)</b>	<b>558,626</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 10,597,868</b>	<b>\$ 558,626</b>

Downtown Stadium and Companion Project	Pedestrian Trail Bridge Joint Use Omaha/Council Bluffs	Library Facilities Capital	Capital Special Assessment	Service Special Assessment	Total Capital Projects
\$ -	\$ 1,322,565	\$ 4,679	\$ 2,630	\$ 2,702,913	\$ 62,932,206
-	-	-	-	-	1,617,554
-	-	-	8,563,423	3,473,190	27,443,031
-	-	-	12,925	19,642	32,567
-	-	-	-	-	23,320,000
-	-	-	1,757	1,689	10,474
-	-	-	-	-	6,229,148
5,695,672	-	-	-	-	5,695,672
<u>\$ 5,695,672</u>	<u>\$ 1,322,565</u>	<u>\$ 4,679</u>	<u>\$ 8,580,735</u>	<u>\$ 6,197,434</u>	<u>\$ 127,280,652</u>
\$ -	\$ 19,041	\$ 3,261	\$ 624,151	\$ -	\$ 13,336,221
-	-	7,860,000	7,085,000	-	23,320,000
-	19,041	7,863,261	7,709,151	-	36,656,221
-	-	-	8,561,633	3,473,190	24,472,683
5,695,672	1,303,524	-	-	-	50,720,981
-	-	-	-	2,724,244	5,520,517
-	-	-	-	-	38,275,033
-	-	(7,858,582)	(7,690,049)	-	(28,364,783)
5,695,672	1,303,524	(7,858,582)	(7,690,049)	2,724,244	66,151,748
<u>\$ 5,695,672</u>	<u>\$ 1,322,565</u>	<u>\$ 4,679</u>	<u>\$ 8,580,735</u>	<u>\$ 6,197,434</u>	<u>\$ 127,280,652</u>

City of Omaha, Nebraska

Combining Statements of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Project Funds  
Year Ended December 31, 2023

	ASARCO/ Lewis & Clark Remediation	Advanced Acquisition
Revenues:		
Investment income	\$ 75,211	\$ -
Charges for services	-	145,260
Contributions and grants	-	-
<b>Total revenues</b>	<b>75,211</b>	<b>145,260</b>
Expenditures:		
Current:		
General government	154	-
Public safety	-	-
Transportation services	-	-
Community development	-	253,589
Culture and parks	-	17,685
Capital outlay:		
General government	-	-
Public safety	-	-
Transportation	-	-
Other public services	-	-
Community development	-	-
Culture and parks	-	-
<b>Total expenditures</b>	<b>154</b>	<b>271,274</b>
<b>Excess (deficiency) revenues over (under) expenditures</b>	<b>75,057</b>	<b>(126,014)</b>
Other financing sources (uses):		
Transfers in	-	-
Transfer out	-	-
Issuance of debt	-	-
Premium on issuance of debt	-	-
Sale of capital assets	-	2,497,778
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>2,497,778</b>
<b>Total change in fund balances (deficits)</b>	<b>75,057</b>	<b>2,371,764</b>
Fund balances (deficits), beginning	2,060,558	19,206,972
Fund balances (deficits), ending	<b>\$ 2,135,615</b>	<b>\$ 21,578,736</b>

(Continued)



City Capital Improvement	2014 Environmental Bond	2018 Environmental Bond	Airport Business Park Development	2014 Transportation Bond	2018 Transportation Bond
\$ 15,525	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	259	9,614,042
15,525	-	-	-	259	9,614,042
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,429	-	-	-	-	-
49,281	-	-	-	-	-
5,000,000	-	-	-	-	-
750,000	-	-	-	-	-
-	-	-	-	2,408,037	48,985,383
-	2,660,599	17	-	-	-
1,100,000	-	-	-	-	-
550,092	-	-	-	-	-
7,472,802	2,660,599	17	-	2,408,037	48,985,383
(7,457,277)	(2,660,599)	(17)	-	(2,407,778)	(39,371,341)
31,994,493	-	-	-	-	41,220
(41,220)	-	-	-	-	-
-	-	1,500,000	-	-	30,000,000
-	-	87,307	-	-	1,746,137
-	-	-	-	-	-
31,953,273	-	1,587,307	-	-	31,787,357
24,495,996	(2,660,599)	1,587,290	-	(2,407,778)	(7,583,984)
13,779,037	3,321,798	-	660,658	6,949,940	21,467,606
\$ 38,275,033	\$ 661,199	\$ 1,587,290	\$ 660,658	\$ 4,542,162	\$ 13,883,622

City of Omaha, Nebraska

Combining Statements of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Nonmajor Capital Project Funds  
Year Ended December 31, 2023

	2022 Transportation Bond	2020 Street Preservation Bond
Revenues:		
Investment income	\$ -	\$ -
Charges for services	-	-
Contributions and grants	-	179,329
<b>Total revenues</b>	<b>-</b>	<b>179,329</b>
Expenditures:		
Current:		
General government	-	-
Public safety	-	-
Transportation services	43	-
Community development	-	-
Culture and parks	-	-
Capital outlay:		
General government	-	-
Public safety	-	-
Transportation	695,459	43,679,841
Other public services	-	-
Community development	-	-
Culture and parks	-	-
<b>Total expenditures</b>	<b>695,502</b>	<b>43,679,841</b>
<b>Excess (deficiency) revenues over (under) expenditures</b>	<b>(695,502)</b>	<b>(43,500,512)</b>
Other financing sources (uses):		
Transfers in	-	-
Transfer out	-	-
Issuance of debt	-	40,000,000
Premium on issuance of debt	-	2,328,183
Sale of capital assets	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>42,328,183</b>
<b>Total change in fund balances (deficits)</b>	<b>(695,502)</b>	<b>(1,172,329)</b>
Fund balances (deficits), beginning	-	(946,301)
Fund balances (deficits), ending	<b>\$ (695,502)</b>	<b>\$ (2,118,630)</b>

(Continued)

2018 Public Facilities Bond	2018 Public Safety Bond	2014 Parks and Recreation Bond
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,284,390	-	-
2,249,777	1,017,503	-
643,146	-	-
4,037,141	-	-
-	-	-
254,849	-	51,550
8,469,303	1,017,503	51,550
(8,469,303)	(1,017,503)	(51,550)
-	-	-
-	-	-
12,000,000	4,000,000	-
698,455	232,818	-
-	-	-
12,698,455	4,232,818	-
4,229,152	3,215,315	(51,550)
(5,291,599)	(2,305,165)	(981,973)
\$ (1,062,447)	\$ 910,150	\$ (1,033,523)

City of Omaha, Nebraska

Combining Statements of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Nonmajor Capital Project Funds  
Year Ended December 31, 2023

	2018 Parks and Recreation Bond	2022 Parks and Recreation Bond
Revenues:		
Investment income	\$ -	\$ -
Charges for services	50,000	-
Contributions and grants	413,060	-
<b>Total revenues</b>	<b>463,060</b>	<b>-</b>
Expenditures:		
Current:		
General government	-	-
Transportation services	-	-
Community development	-	-
Culture and parks	-	-
Capital outlay:		
General government	-	-
Public safety	-	-
Transportation	-	-
Other public services	-	-
Community development	-	-
Culture and parks	10,307,017	-
<b>Total expenditures</b>	<b>10,307,017</b>	<b>-</b>
<b>Excess (deficiency) revenues over (under) expenditures</b>	<b>(9,843,957)</b>	<b>-</b>
Other financing sources (uses):		
Transfers in	-	-
Transfer out	-	-
Issuance of debt	6,848,806	151,194
Premium on issuance of debt	-	407,432
Sale of capital assets	-	-
<b>Total other financing sources (uses)</b>	<b>6,848,806</b>	<b>558,626</b>
<b>Total change in fund balances (deficits)</b>	<b>(2,995,151)</b>	<b>558,626</b>
Fund balances (deficits), beginning	(4,910,899)	-
Fund balances (deficits), ending	<b>\$ (7,906,050)</b>	<b>\$ 558,626</b>

Downtown Stadium and Companion Project	Pedestrian Trail Bridge Joint Use Omaha/Council Bluffs	Library Facilities Capital	Capital Special Assessment	Service Special Assessment	Total Capital Projects
\$ -	\$ -	\$ -	\$ 38,262	\$ 41,315	\$ 170,313
1,454,290	-	-	-	334,799	1,984,349
-	130,000	-	3,937	-	10,340,627
1,454,290	130,000	-	42,199	376,114	12,495,289
-	-	-	27,638	5,403	33,195
-	-	-	870,208	-	870,251
-	-	-	-	-	277,018
-	80,861	4,559	40,000	-	192,386
-	-	-	-	-	6,284,390
-	-	-	-	-	4,017,280
-	-	-	1,253,074	-	97,664,940
-	-	-	-	-	6,697,757
-	-	-	-	-	1,100,000
1,083,740	-	4,269,661	-	-	16,516,909
1,083,740	80,861	4,274,220	2,190,920	5,403	133,654,126
370,550	49,139	(4,274,220)	(2,148,721)	370,711	(121,158,837)
-	165,329	-	-	-	32,201,042
-	-	-	-	-	(41,220)
-	-	-	-	-	94,500,000
-	-	-	-	-	5,500,332
-	-	-	-	-	2,497,778
-	165,329	-	-	-	134,657,932
370,550	214,468	(4,274,220)	(2,148,721)	370,711	13,499,095
5,325,122	1,089,056	(3,584,362)	(5,541,328)	2,353,533	52,652,653
\$ 5,695,672	\$ 1,303,524	\$ (7,858,582)	\$ (7,690,049)	\$ 2,724,244	\$ 66,151,748

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Advanced Acquisition Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	-	-	\$ 145,260	\$ 145,260
<b>Total revenues</b>	-	-	145,260	145,260
Expenditures:				
Community development:				
Other agencies/advanced acquisition	-	-	253,589	(253,589)
Culture and Parks:	-	-	17,685	(17,685)
Capital outlay	-	-	-	-
<b>Total expenditures</b>	-	-	271,274	(271,274)
<b>Excess of revenues over expenditures</b>	-	-	(126,014)	(126,014)
Other financing sources:				
Transfers in			-	-
Sale of capital assets	-	-	2,497,778	2,497,778
<b>Total other financing sources</b>	-	-	2,497,778	2,497,778
<b>Net change in fund balances</b>	-	-	2,371,764	2,371,764
Fund balances, beginning	2,568,767	2,568,767	19,206,972	16,638,205
Fund balances, ending	\$ 2,568,767	\$ 2,568,767	\$ 21,578,736	\$ 19,009,969

City of Omaha, Nebraska

**Budgetary Comparison Schedule—City Capital Improvement Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	15,525	15,525
Rents, royalties, and other	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>15,525</b>	<b>15,525</b>
Expenditures:				
Community development:				
Other agencies/city capital improvements	-	-	23,429	(23,429)
Culture and Parks:	-	-	49,281	(49,281)
Capital outlay:				
General Government	-	-	5,000,000	(5,000,000)
Public safety:				
Police/police services bureau	5,800,000	5,800,000	750,000	5,050,000
Transportation	4,350,000	4,350,000	-	4,350,000
Community development	-	-	1,100,000	(1,100,000)
Culture and parks	-	-	550,092	(550,092)
<b>Total expenditures</b>	<b>10,150,000</b>	<b>10,150,000</b>	<b>7,472,802</b>	<b>2,677,198</b>
<b>Deficiency of revenues under expenditures</b>	<b>(10,150,000)</b>	<b>(10,150,000)</b>	<b>(7,457,277)</b>	<b>2,692,723</b>
Other financing sources (uses):				
Transfers in	-	-	31,994,493	31,994,493
Transfers out	-	-	(41,220)	(41,220)
Issuance of debt	4,350,000	4,350,000	-	(4,350,000)
Premium on debt issued	-	-	-	-
<b>Total other financing sources</b>	<b>4,350,000</b>	<b>4,350,000</b>	<b>31,953,273</b>	<b>27,603,273</b>
<b>Net change in fund balances</b>	<b>(5,800,000)</b>	<b>(5,800,000)</b>	<b>24,495,996</b>	<b>30,295,996</b>
Fund balances, beginning	8,671,157	8,671,157	13,779,037	5,107,880
Fund balances, ending	<b>\$ 2,871,157</b>	<b>\$ 2,871,157</b>	<b>\$ 38,275,033</b>	<b>\$ 35,403,876</b>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2014 Environmental Bond Fund  
Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Contributions and grants	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Capital outlay:				
Other public services:				
Public works/environmental bonds	-	-	2,660,599	(2,660,599)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>2,660,599</u>	<u>(2,660,599)</u>
<b>Deficiency of revenues under expenditures</b>	<u>-</u>	<u>-</u>	<u>(2,660,599)</u>	<u>(2,660,599)</u>
Other financing sources:				
Transfers in	-	-	-	-
Issuance of debt	-	-	-	-
Premium on debt issued	-	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>(2,660,599)</u>	<u>(2,660,599)</u>
Fund balances, beginning	<u>234,245</u>	<u>234,245</u>	<u>3,321,798</u>	<u>3,087,553</u>
Fund balances, ending	<u>\$ 234,245</u>	<u>\$ 234,245</u>	<u>\$ 661,199</u>	<u>\$ 426,954</u>



City of Omaha, Nebraska

**Budgetary Comparison Schedule—2014 Transportation Bond Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Contributions and grants	\$ -	\$ -	\$ 259	\$ 259
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>259</b>	<b>259</b>
Expenditures:				
Capital outlay:				
Transportation:				
Public works/transportation bonds	-	-	2,408,037	(2,408,037)
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>2,408,037</b>	<b>(2,408,037)</b>
<b>Deficiency of revenues under expenditures</b>	<b>-</b>	<b>-</b>	<b>(2,407,778)</b>	<b>(2,407,778)</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>(2,407,778)</b>	<b>(2,407,778)</b>
Fund balances, beginning	7,359,301	7,359,301	6,949,940	(409,361)
Fund balances, ending	<u>\$ 7,359,301</u>	<u>\$ 7,359,301</u>	<u>\$ 4,542,162</u>	<u>\$ (2,817,139)</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2018 Transportation Bond Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Contributions and grants	\$ 1,000,000	\$ 1,000,000	\$ 9,614,042	\$ 9,614,042
<b>Total revenues</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>9,614,042</b>	<b>9,614,042</b>
Expenditures:				
Transportation:				
Public works/transportation bonds	-	-	-	-
Capital outlay:				
Transportation:				
Public works/transportation bonds	42,317,000	42,317,000	48,985,383	(6,668,383)
<b>Total expenditures</b>	<b>42,317,000</b>	<b>42,317,000</b>	<b>48,985,383</b>	<b>(6,668,383)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(41,317,000)</b>	<b>(41,317,000)</b>	<b>(39,371,341)</b>	<b>(16,282,425)</b>
Other financing sources:				
Issuance of debt	41,317,000	41,317,000	30,000,000	11,317,000
Premium on debt issued	-	-	1,746,137	(1,746,137)
Transfers in	-	-	41,220	41,220
<b>Total other financing sources</b>	<b>41,317,000</b>	<b>41,317,000</b>	<b>31,787,357</b>	<b>9,612,083</b>
<b>Net change in fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>(7,583,984)</b>	<b>(6,670,342)</b>
Fund balances (deficits), beginning	5,474,728	5,474,728	21,467,606	15,886,384
Fund balances (deficits), ending	\$ 5,474,728	\$ 5,474,728	\$ 13,883,622	\$ 9,216,042

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2020 Street Preservation Bond  
Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Contributions and grants	\$ -	\$ -	\$ 179,329	\$ 179,329
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>179,329</b>	<b>179,329</b>
Expenditures:				
Capital outlay:				
Transportation:				
Public works/transportation bonds	36,617,000	36,617,000	43,679,841	(7,062,841)
<b>Total expenditures</b>	<b>36,617,000</b>	<b>36,617,000</b>	<b>43,679,841</b>	<b>(7,062,841)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(36,617,000)</b>	<b>(36,617,000)</b>	<b>(43,500,512)</b>	<b>6,883,512</b>
Other financing sources:				
Issuance of debt	36,617,000	36,617,000	40,000,000	(3,383,000)
Premium on debt issued	-	-	2,328,183	(2,328,183)
<b>Total other financing sources</b>	<b>36,617,000</b>	<b>36,617,000</b>	<b>42,328,183</b>	<b>(5,711,183)</b>
<b>Net change in fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>(1,172,329)</b>	<b>12,594,695</b>
Fund balances, beginning	(15,335,351)	(15,335,351)	(946,301)	(3,056,816)
Fund balances (deficits), ending	<u>\$ (15,335,351)</u>	<u>\$ (15,335,351)</u>	<u>\$ (2,118,630)</u>	<u>\$ 9,537,879</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2018 Public Facilities Bond Fund  
Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Expenditures:				
Capital outlay:				
General Government	\$ -	\$ -	\$ 1,284,390	\$ (1,284,390)
Culture and parks:				
Library department	-	-	254,849	(254,849)
Public Safety:				
Police/police services bureau				-
Fire/fire administration division	400,000	400,000	2,249,777	(1,849,777)
Transportation:				
Public Works/facilities management division	5,855,000	5,855,000	643,146	5,211,854
Other public services:				
Public Works/vehicle maintenance	-	-	4,037,141	(4,037,141)
<b>Total expenditures</b>	<b>6,255,000</b>	<b>6,255,000</b>	<b>8,469,303</b>	<b>(2,214,303)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(6,255,000)</b>	<b>(6,255,000)</b>	<b>(8,469,303)</b>	<b>(2,214,303)</b>
Other financing sources:				
Transfers in			-	-
Issuance of debt	-	-	12,000,000	12,000,000
Premium on debt issued	-	-	698,455	698,455
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>12,698,455</b>	<b>12,698,455</b>
<b>Net change in fund balances (deficits)</b>	<b>(6,255,000)</b>	<b>(6,255,000)</b>	<b>4,229,152</b>	<b>10,484,152</b>
Fund balances (deficits), beginning	126,939	126,939	(5,291,599)	(5,418,538)
Fund balances (deficits), ending	<u>\$ (6,128,061)</u>	<u>\$ (6,128,061)</u>	<u>\$ (1,062,447)</u>	<u>\$ 5,065,614</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2018 Public Safety Bond Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Expenditures:				
Public safety	\$ -	\$ -	\$ -	\$ -
Capital outlay:				
Public safety:				
Fire/fire administration division	2,731,000	2,731,000	1,017,503	1,713,497
<b>Total expenditures</b>	<b>2,731,000</b>	<b>2,731,000</b>	<b>1,017,503</b>	<b>1,713,497</b>
<b>Deficiency of revenues under expenditures</b>	<b>(2,731,000)</b>	<b>(2,731,000)</b>	<b>(1,017,503)</b>	<b>1,713,497</b>
Other financing sources:				
Transfers in			-	-
Issuance of debt	2,731,000	2,731,000	4,000,000	1,269,000
Premium on debt issued	-	-	232,818	232,818
<b>Total other financing sources</b>	<b>2,731,000</b>	<b>2,731,000</b>	<b>4,232,818</b>	<b>1,501,818</b>
<b>Net change in fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>3,215,315</b>	<b>3,215,315</b>
Fund balances (deficits), beginning	(1,221,357)	(1,221,357)	(2,305,165)	(1,083,808)
Fund balances (deficits), ending	<u>\$ (1,221,357)</u>	<u>\$ (1,221,357)</u>	<u>\$ 910,150</u>	<u>\$ 2,131,507</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2014 Parks and Recreation Bond Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Expenditures:				
Capital outlay:				
Culture and parks:				
Parks and recreation/park admin division	\$ -	\$ -	\$ 51,550	\$ (51,550)
<b>Total expenditures</b>	-	-	51,550	(51,550)
<b>Deficiency of revenues under expenditures</b>	-	-	(51,550)	(51,550)
Other financing sources:				
Issuance of debt	-	-	-	-
<b>Total other financing sources</b>	-	-	-	-
<b>Net change in fund balances</b>	-	-	(51,550)	(51,550)
Fund balances, beginning	(920,499)	(920,499)	(981,973)	(61,474)
Fund balances, ending	\$ (920,499)	\$ (920,499)	\$ (1,033,523)	\$ (113,024)

City of Omaha, Nebraska

**Budgetary Comparison Schedule—2018 Parks and Recreation Bond Fund  
Year Ended December 31, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ -	\$ -	\$ 50,000	\$ 50,000
Contributions and grants	-	-	413,060	413,060
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>463,060</b>	<b>463,060</b>
Expenditures:				
Capital outlay:				
Culture and parks:				
Parks and recreation/park admin division	5,101,000	5,101,000	10,307,017	(5,206,017)
<b>Total expenditures</b>	<b>5,101,000</b>	<b>5,101,000</b>	<b>10,307,017</b>	<b>(5,206,017)</b>
<b>Deficiency of revenues under expenditures</b>	<b>(5,101,000)</b>	<b>(5,101,000)</b>	<b>(9,843,957)</b>	<b>(4,742,957)</b>
Other financing sources:				
Issuance of debt	5,101,000	5,101,000	6,848,806	1,747,806
Premium on debt issued	-	-	-	-
<b>Total other financing sources</b>	<b>5,101,000</b>	<b>5,101,000</b>	<b>6,848,806</b>	<b>1,747,806</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>(2,995,151)</b>	<b>(2,995,151)</b>
Fund balances, beginning	(167,122)	(167,122)	(4,910,899)	(4,743,777)
Fund balances, ending	<b>\$ (167,122)</b>	<b>\$ (167,122)</b>	<b>\$ (7,906,050)</b>	<b>\$ (7,738,928)</b>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Downtown Stadium and Companion Projects Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Charges for services	\$ 1,454,290	\$ 1,454,290	\$ 1,454,290	\$ -
Contributions and grants	-	-	-	-
<b>Total revenues</b>	<b>1,454,290</b>	<b>1,454,290</b>	<b>1,454,290</b>	<b>-</b>
Expenditures:				
Capital outlay:				
Culture and parks:				
Other agencies/downtown stadium	1,445,152	1,445,152	1,083,740	361,412
<b>Total expenditures</b>	<b>1,445,152</b>	<b>1,445,152</b>	<b>1,083,740</b>	<b>361,412</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>9,138</b>	<b>9,138</b>	<b>370,550</b>	<b>361,412</b>
<b>Net change in fund balances</b>	<b>9,138</b>	<b>9,138</b>	<b>370,550</b>	<b>361,412</b>
Fund balances, beginning	3,727,752	3,727,752	5,325,122	1,597,370
Fund balances, ending	\$ 3,736,890	\$ 3,736,890	\$ 5,695,672	\$ 1,958,782



City of Omaha, Nebraska

**Budgetary Comparison Schedule—Pedestrian Trail Bridge Joint-Use Omaha/Council Bluffs Fund  
Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Contributions and grants	\$ 130,000	\$ 130,000	\$ 130,000	\$ -
<b>Total revenues</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>	<b>-</b>
Expenditures:				
Culture and parks:				
Parks and recreation/park and facilities division	187,342	187,342	80,861	106,481
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>187,342</b>	<b>187,342</b>	<b>80,861</b>	<b>106,481</b>
<b>Excess of revenues over expenditures</b>	<b>(57,342)</b>	<b>(57,342)</b>	<b>49,139</b>	<b>106,481</b>
Other financing sources:				
Transfers in	130,000	130,000	165,329	35,329
<b>Total other financing sources</b>	<b>130,000</b>	<b>130,000</b>	<b>165,329</b>	<b>35,329</b>
<b>Net change in fund balances</b>	<b>72,658</b>	<b>72,658</b>	<b>214,468</b>	<b>141,810</b>
Fund balances, beginning	1,098,468	1,098,468	1,089,056	(9,412)
Fund balances, ending	<b>\$ 1,171,126</b>	<b>\$ 1,171,126</b>	<b>\$ 1,303,524</b>	<b>\$ 132,398</b>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Library Facilities Capital Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Expenditures:				
Culture and parks:	\$ -	\$ -	\$ 4,559	\$ (4,559)
Capital outlay:				
Culture and parks:				
Parks and recreation/park admin division	-	-	4,269,661	(4,269,661)
<b>Total expenditures</b>	-	-	4,274,220	(4,274,220)
 <b>Deficiency of revenues under expenditures</b>	-	-	(4,274,220)	(4,274,220)
Other financing sources:				
Issuance of debt	-	-	-	-
<b>Total other financing sources</b>	-	-	-	-
 <b>Net change in fund balances</b>	-	-	(4,274,220)	(4,274,220)
Fund balances, beginning	5,816	5,816	(3,584,362)	(3,590,178)
Fund balances, ending	\$ 5,816	\$ 5,816	\$ (7,858,582)	\$ (7,864,398)

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Capital Special Assessment Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Investment income	\$ 10,653	\$ 10,653	\$ 38,262	\$ 27,609
Charges for services	650,847	650,847	-	(650,847)
Contributions and grants	2,247,496	2,247,496	3,937	(2,243,559)
<b>Total revenues</b>	<b>2,908,996</b>	<b>2,908,996</b>	<b>42,199</b>	<b>(2,866,797)</b>
Expenditures:				
General government:				
Finance/revenue division	20,000	20,000	-	20,000
Other agencies/county treasurer	3,000	3,000	27,638	(24,638)
Transportation:				
Public works/special assessments	-	-	870,208	(870,208)
Culture and parks:				
Parks and recreation/park admin division	40,000	40,000	40,000	-
Capital outlay:				
Transportation:				
Public works/special assessments	4,150,000	4,150,000	1,253,074	2,896,926
<b>Total expenditures</b>	<b>4,213,000</b>	<b>4,213,000</b>	<b>2,190,920</b>	<b>2,022,080</b>
<b>Deficiency of revenues under expenditures</b>	<b>(1,304,004)</b>	<b>(1,304,004)</b>	<b>(2,148,721)</b>	<b>(844,717)</b>
<b>Net change in fund balances (deficits)</b>	<b>(1,304,004)</b>	<b>(1,304,004)</b>	<b>(2,148,721)</b>	<b>(844,717)</b>
Fund balances (deficits), beginning	(4,802,642)	(4,802,642)	(5,541,328)	(738,686)
Fund balances (deficits), ending	<u>\$ (6,106,646)</u>	<u>\$ (6,106,646)</u>	<u>\$ (7,690,049)</u>	<u>\$ (1,583,403)</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Service Special Assessment Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Investment income	\$ 43,559	\$ 43,559	\$ 41,315	\$ (2,244)
Charges for services	338,831	338,831	334,799	(4,032)
<b>Total revenues</b>	<b>382,390</b>	<b>382,390</b>	<b>376,114</b>	<b>(6,276)</b>
Expenditures:				
General government:				
Other agencies/county treasurer	8,000	8,000	5,403	2,597
<b>Total expenditures</b>	<b>8,000</b>	<b>8,000</b>	<b>5,403</b>	<b>2,597</b>
<b>Excess of revenues over expenditures</b>	<b>374,390</b>	<b>374,390</b>	<b>370,711</b>	<b>(3,679)</b>
<b>Net change in fund balances</b>	<b>374,390</b>	<b>374,390</b>	<b>370,711</b>	<b>(3,679)</b>
Fund balances, beginning	2,340,325	2,340,325	2,353,533	13,208
Fund balances, ending	<u>\$ 2,714,715</u>	<u>\$ 2,714,715</u>	<u>\$ 2,724,244</u>	<u>\$ 9,529</u>

### **Nonmajor Governmental Funds—Permanent Funds**

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

**Western Heritage Special Revenue Fund:** To account for a Permanent Endowment fund established in accordance with City Ordinance #33472 passed January 31, 1995, whereby the City will contribute moneys toward the renovation and construction at the Western Heritage Museum. These funds were realized from the sale of a portion of the Byron Reed coin and manuscript collection held in October 1996.

**Endowment for Library Fund:** To account for funds that are donated to the Public Library from outside sources. This is a permanent fund for endowment gifts. In 1974, Don L. Hayes bequeathed to the Public Library a permanent memorial endowment with interest to be used to purchase books in honor of his parents. In 1979, Ralph Anderson bequeathed an endowment to the library with interest to be used to benefit the library. Annual interest from these accounts is used to enhance the library's collections and operations. There was no budget for this fund in 2022.

City of Omaha, Nebraska

Combining Balance Sheet  
Permanent Funds  
December 31, 2023

	Western Heritage	Endowment for Library	Total Permanent Funds
<b>Assets</b>			
Cash and pooled investments	\$ (648)	\$ 31,719	\$ 31,071
Investments	2,888,368	61,112	2,949,480
Accrued interest	10,272	266	10,538
<b>Total assets</b>	<u>\$ 2,897,992</u>	<u>\$ 93,097</u>	<u>\$ 2,991,089</u>
Fund balances:			
Nonspendable	\$ 2,717,917	\$ 57,470	\$ 2,775,387
Restricted	-	35,627	35,627
Committed	180,075	-	180,075
<b>Total fund balances</b>	<u>\$ 2,897,992</u>	<u>\$ 93,097</u>	<u>\$ 2,991,089</u>

City of Omaha, Nebraska

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Permanent Funds  
Year Ended December 31, 2023

	Western Heritage	Endowment for Library	Total Permanent Funds
Revenues:			
Investment income	\$ 133,728	\$ 2,842	\$ 136,570
<b>Total revenues</b>	<u>133,728</u>	<u>2,842</u>	<u>136,570</u>
Expenses:			
General government	275	6	281
	<u>275</u>	<u>6</u>	<u>281</u>
<b>Net change in fund balances</b>	133,453	2,836	136,289
Fund balances, beginning	<u>2,764,539</u>	<u>90,261</u>	<u>2,854,800</u>
Fund balances, ending	<u>\$ 2,897,992</u>	<u>\$ 93,097</u>	<u>\$ 2,991,089</u>

City of Omaha, Nebraska

**Budgetary Comparison Schedule—Western Heritage Fund**  
**Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Increase (Decrease)
	Original	Final		
Revenues:				
Investment income (loss)	\$ 25,000	\$ 25,000	\$ 133,728	\$ 108,728
<b>Total revenues</b>	<b>25,000</b>	<b>25,000</b>	<b>133,728</b>	<b>108,728</b>
Expenses:				
General government	-	-	275	(275)
Culter and parks	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>275</b>	<b>(275)</b>
<b>Net change in fund balances</b>	<b>25,000</b>	<b>25,000</b>	<b>133,453</b>	<b>108,728</b>
Fund balances, beginning	2,974,733	2,974,733	2,764,539	(109,887)
Fund balances, ending	<u>\$ 2,999,733</u>	<u>\$ 2,999,733</u>	<u>\$ 2,897,992</u>	<u>\$ (1,159)</u>



## **Nonmajor Enterprise Funds**

The Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises: (a) where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis is financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**City Wide Sports Revenue Fund:** To account for the moneys received from adult leagues operated by the Parks, Recreation and Public Property Department. Currently, leagues are formed for football, volleyball and basketball competition. The fund is self-supported through registration fees charged to participants.

**Marinas Fund:** To account for activities at the N.P. Dodge Park Marina, the Riverfront Marina, and Cunningham Lake Marina. This Enterprise Fund accounts for receipts generated through the leasing of boat stalls at the N.P. Dodge Park Marina.

**Tennis Operations Fund:** To account for the Tennis operations at the City of Omaha Tennis courts. This enterprise fund provides for the operation of one 8-court indoor tennis center, one 15-court tennis center, and numerous neighborhood tennis courts located throughout the City.

**Golf Operations Fund:** To account for the Golf operations and concessions at the City of Omaha Golf Courses. This enterprise fund was created in 1993 to form a self-supporting enterprise fund for the operations at all Municipal Golf Courses, which includes maintenance of the City's four 18-hole golf courses and four 9-hole golf courses and to fund necessary capital improvements.

**Air Quality Fund:** To account for the Title V federal funding and the applicable City ordinance authorized fees. These funds provide the City the necessary resources to monitor the air quality and enforce the health and environmental laws relating to clean air.

**Printing Services and Graphics Fund:** To account for the charges for printing services for the various City and Douglas County departments, agencies, and grant fund projects.

**Riverfront Plaza and Marina Fund:** To account for the activity at Lewis and Clark landing on the City of Omaha's Missouri Riverfront. The plaza is available for private groups to rent.

**Tranquility Park Fund:** To account for activities at the Tranquility Sports complex, 16 soccer and 10 youth baseball/softball fields. This Enterprise Fund accounts for receipts generated through the rental of field space, concessions sales and other revenue generated through the use of the sports complex.  
add description

## City of Omaha, Nebraska

### Combining Statements of Net Position Nonmajor Enterprise Funds December 31, 2023

	Tranquility Park	City Wide Sports Revenue	Marinas	Tennis Operations	Golf Operations
<b>Assets</b>					
Current assets:					
Cash and cash equivalents	\$ 138,985	\$ 71,104	\$ 598,346	\$ 55,316	\$ 228,943
Receivable (net of allowance for uncollectibles)	-	-	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	-	136,000	-	-
Inventories	-	-	-	-	31,639
<b>Total current assets</b>	<b>138,985</b>	<b>71,104</b>	<b>734,346</b>	<b>55,316</b>	<b>260,582</b>
Noncurrent assets:					
Capital assets:					
Building and systems	-	-	3,252,379	3,660,167	2,908,354
Machinery and equipment	-	-	536,809	-	3,024,471
Right-to-use assets	-	-	-	-	623,681
Less accumulated depreciation/amortization	-	-	(3,064,013)	(2,565,773)	(5,128,212)
<b>Total capital assets, net</b>	<b>-</b>	<b>-</b>	<b>725,175</b>	<b>1,094,394</b>	<b>1,428,294</b>
<b>Total noncurrent assets</b>	<b>-</b>	<b>-</b>	<b>725,175</b>	<b>1,094,394</b>	<b>1,428,294</b>
<b>Total assets</b>	<b>138,985</b>	<b>71,104</b>	<b>1,459,521</b>	<b>1,149,710</b>	<b>1,688,876</b>
Deferred outflows of resources:					
Deferred outflows related to pensions	-	34,731	20,507	-	299,476
Deferred outflows related to OPEB	-	106,163	35,387	-	530,816
<b>Total deferred outflows of resources</b>	<b>-</b>	<b>140,894</b>	<b>55,894</b>	<b>-</b>	<b>830,292</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>					
Current liabilities:					
Accounts payable and other	\$ -	\$ 27,964	\$ 5,514	\$ 177	\$ 169,330
Accrued interest payable	-	-	-	-	5,383
Unearned revenue	-	-	-	-	3,400
Due to other funds	-	-	-	-	-
Workers' compensation and healthcare claims	-	15,230	5,084	-	113,179
Lease liability	-	-	-	-	178,267
Total OPEB liability	-	15,847	5,282	-	79,235
Compensated absences	-	1,115	1,743	922	30,487
<b>Total current liabilities</b>	<b>-</b>	<b>60,156</b>	<b>17,623</b>	<b>1,099</b>	<b>579,281</b>
Noncurrent liabilities:					
Workers' compensation and healthcare claims	-	72,292	24,132	-	537,228
Lease liability	-	-	-	-	161,597
Compensated absences	-	12,567	19,642	10,390	343,587
Net pension liability	-	413,284	244,025	-	3,563,627
Total OPEB liability	-	562,742	187,581	-	2,813,711
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>1,060,885</b>	<b>475,380</b>	<b>10,390</b>	<b>7,419,750</b>
<b>Total liabilities</b>	<b>-</b>	<b>1,121,041</b>	<b>493,003</b>	<b>11,489</b>	<b>7,999,031</b>
Deferred inflows of resources:					
Deferred inflows related to pensions	-	13,199	7,793	-	113,810
Deferred inflows related to OPEB	-	120,637	40,213	-	603,189
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>133,836</b>	<b>48,006</b>	<b>-</b>	<b>716,999</b>
Net position (deficit):					
Net investment in capital assets	-	-	725,175	1,094,394	1,088,430
Unrestricted	138,985	(1,042,879)	249,231	43,827	(7,285,292)
<b>Total net position (deficit)</b>	<b>138,985</b>	<b>(1,042,879)</b>	<b>974,406</b>	<b>1,138,221</b>	<b>(6,196,862)</b>

(Continued)

## City of Omaha, Nebraska

### Combining Statements of Net Position (Continued) Nonmajor Enterprise Funds December 31, 2023

	Air Quality	Printing Services and Graphics	Riverfront Plaza and Marina	Total Nonmajor Enterprise
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 733,214	\$ 860	\$ 12,929	1,839,697
Receivable (net of allowance for uncollectibles)	414,916	-	-	414,916
Due from other governments	40,061	-	-	40,061
Due from other funds	-	-	-	136,000
Inventories	-	-	-	31,639
<b>Total current assets</b>	<b>1,188,191</b>	<b>860</b>	<b>12,929</b>	<b>2,462,313</b>
Noncurrent assets:				
Capital assets:				
Building and systems	-	-	-	9,820,900
Machinery and equipment	17,626	61,646	83,116	3,723,668
Right-to-use assets	-	-	-	623,681
Less accumulated depreciation/amortization	(15,863)	(61,646)	(62,627)	(10,898,134)
<b>Total capital assets, net</b>	<b>1,763</b>	<b>-</b>	<b>20,489</b>	<b>3,270,115</b>
<b>Total noncurrent assets</b>	<b>1,763</b>	<b>-</b>	<b>20,489</b>	<b>3,270,115</b>
<b>Total assets</b>	<b>1,189,954</b>	<b>860</b>	<b>33,418</b>	<b>5,732,428</b>
Deferred outflows of resources:				
Deferred outflows related to pensions	82,596	-	-	437,310
Deferred outflows related to OPEB	176,938	-	-	849,304
<b>Total deferred outflows of resources</b>	<b>259,534</b>	<b>-</b>	<b>-</b>	<b>1,286,614</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>				
Current liabilities:				
Accounts payable and other	9,495	-	-	212,480
Accrued interest payable	-	-	-	5,383
Unearned revenue	-	-	-	3,400
Due to other funds	-	136,000	-	136,000
Workers' compensation and healthcare claims	16,849	-	-	150,342
Lease liability	-	-	-	178,267
Total OPEB liability	26,412	-	-	126,776
Compensated absences	8,902	-	-	43,169
<b>Total current liabilities</b>	<b>61,658</b>	<b>136,000</b>	<b>-</b>	<b>855,817</b>
Noncurrent liabilities:				
Workers' compensation and healthcare claims	79,978	-	-	713,630
Lease liability	-	-	-	161,597
Compensated absences	100,328	-	-	486,514
Net pension liability	982,848	-	-	5,203,784
Total OPEB liability	937,903	-	-	4,501,937
<b>Total noncurrent liabilities</b>	<b>2,101,057</b>	<b>-</b>	<b>-</b>	<b>11,067,462</b>
<b>Total liabilities</b>	<b>2,162,715</b>	<b>136,000</b>	<b>-</b>	<b>11,923,279</b>
Deferred inflows of resources:				
Deferred inflows related to pensions	31,390	-	-	166,192
Deferred inflows related to OPEB	201,063	-	-	965,102
<b>Total deferred inflows of resources</b>	<b>232,453</b>	<b>-</b>	<b>-</b>	<b>1,131,294</b>
Net position (deficit):				
Net investment in capital assets	1,763	-	20,489	2,930,251
Unrestricted	(947,443)	(135,140)	12,929	(8,965,782)
<b>Total net position (deficit)</b>	<b>(945,680)</b>	<b>(135,140)</b>	<b>33,418</b>	<b>(6,035,531)</b>

City of Omaha, Nebraska

Combining Statement of Revenues, Expenses and Changes in Net Position  
Nonmajor Enterprise Funds  
Year Ended December 31, 2023

	Tranquility Park	City Wide Sports Revenue	Marinas	Tennis Operations	Golf Operations
Operating revenues:					
Charges for services	\$ -	\$ 1,028,996	\$ 492,343	\$ -	\$ 6,682,658
<b>Total operating revenues</b>	<b>-</b>	<b>1,028,996</b>	<b>492,343</b>	<b>-</b>	<b>6,682,658</b>
Operating expenses:					
Personal service	-	422,643	138,217	(40,281)	2,935,915
Employer pension expense (reduction)	-	226,570	(2,875)	(220,180)	(40,947)
Employer OPEB expense (reduction)	-	408,891	13,517	(368,343)	18,565
Outside services	-	261,212	44,728	-	1,460,897
Operation and maintenance	-	256,558	36,215	-	1,413,142
Cost of sales and service	-	14,759	55,382	-	465,335
Depreciation and amortization	-	-	177,894	66,690	348,430
<b>Total operating expenses</b>	<b>-</b>	<b>1,590,633</b>	<b>463,078</b>	<b>(562,114)</b>	<b>6,601,337</b>
<b>Operating income (loss)</b>	<b>-</b>	<b>(561,637)</b>	<b>29,265</b>	<b>562,114</b>	<b>81,321</b>
Nonoperating revenues (expenses):					
Interest expense	-	-	-	-	(7,376)
<b>Total non-operating expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,376)</b>
Transfers in	138,985	-	-	-	-
Transfers out	-	-	-	-	-
<b>Change in net position</b>	<b>138,985</b>	<b>(561,637)</b>	<b>29,265</b>	<b>562,114</b>	<b>73,945</b>
<b>Net position (deficit), beginning of year</b>	<b>-</b>	<b>(481,242)</b>	<b>945,141</b>	<b>576,107</b>	<b>(6,270,807)</b>
<b>Net position (deficit), ending</b>	<b>\$ 138,985</b>	<b>\$ (1,042,879)</b>	<b>\$ 974,406</b>	<b>\$ 1,138,221</b>	<b>\$ (6,196,862)</b>

(Continued)

**City of Omaha, Nebraska**

**Combining Statement of Revenues, Expenses and Changes in Net Position (Continued)**  
**Nonmajor Enterprise Funds**  
**Year Ended December 31, 2023**

	Air Quality	Printing Services and Graphics	Riverfront Plaza and Marina	Total Nonmajor Enterprise
Operating revenues:				
Charges for services	\$ 630,112	\$ -	\$ -	\$ 8,834,109
<b>Total operating revenues</b>	<b>630,112</b>	<b>-</b>	<b>-</b>	<b>8,834,109</b>
Operating expenses:				
Personal service	476,019	-	-	3,932,513
Employer pension expense (reduction)	1,183	-	-	(36,249)
Employer OPEB expense (reduction)	67,581	-	-	140,211
Outside services	20,045	85	-	1,786,967
Operation and maintenance	159,985	-	8,128	1,874,028
Cost of sales and service	-	-	-	535,476
Depreciation and amortization	3,525	-	3,839	600,378
<b>Total operating expenses</b>	<b>728,338</b>	<b>85</b>	<b>11,967</b>	<b>8,833,324</b>
<b>Operating income (loss)</b>	<b>(98,226)</b>	<b>(85)</b>	<b>(11,967)</b>	<b>785</b>
Nonoperating revenues (expenses):				
Interest expense	-	-	-	(7,376)
<b>Total non-operating expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,376)</b>
Transfers in	-	-	-	138,985
Transfers out	-	-	-	-
<b>Change in net position</b>	<b>(98,226)</b>	<b>(85)</b>	<b>(11,967)</b>	<b>132,394</b>
<b>Net position (deficit), beginning of year</b>	<b>(847,454)</b>	<b>(135,055)</b>	<b>45,385</b>	<b>(6,167,925)</b>
<b>Net position (deficit), ending</b>	<b>\$ (945,680)</b>	<b>\$ (135,140)</b>	<b>\$ 33,418</b>	<b>\$ (6,035,531)</b>

# City of Omaha, Nebraska

## Combining Statement of Cash Flows Nonmajor Enterprise Funds Year Ended December 31, 2023

	Tranquility Park	City Wide Sports Revenue	Marinas	Tennis Operations	Golf Operations
Cash flows from operating activities:					
Receipts from customers	\$ -	\$ 1,028,996	\$ 492,343	\$ 11,000	\$ 6,672,689
Payments to suppliers	-	(515,968)	(150,135)	(20,306)	(3,253,512)
Payments to employees	-	(406,586)	(149,314)	-	(3,070,282)
<b>Net cash provided by (used in) operating activities</b>	<b>-</b>	<b>106,442</b>	<b>192,894</b>	<b>(9,306)</b>	<b>348,895</b>
Cash flows from noncapital financing activities:					
Transfers in	138,985	-	-	-	-
Advances from (to) other funds	-	(36,000)	35,072	(1,133)	3,400
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>138,985</b>	<b>(36,000)</b>	<b>35,072</b>	<b>(1,133)</b>	<b>3,400</b>
Cash flows from capital and related financing activities,					
Principal paid on leases	-	-	-	-	(184,881)
Interest paid on leases	-	-	-	-	(7,376)
Capital expenditures	-	-	-	-	(260,821)
<b>Net cash used in capital financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(453,078)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>138,985</b>	<b>70,442</b>	<b>227,966</b>	<b>(10,439)</b>	<b>(100,783)</b>
Cash and cash equivalents:					
Beginning of year	-	662	370,380	65,755	329,726
End of year	<u>\$ 138,985</u>	<u>\$ 71,104</u>	<u>\$ 598,346</u>	<u>\$ 55,316</u>	<u>\$ 228,943</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ -	\$ (561,637)	\$ 29,265	\$ 562,114	\$ 81,321
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	-	177,894	66,690	348,430
Cash flows impacted by changes in:					
Receivables	-	-	-	11,000	(9,969)
Deferred outflows of resources related to pensions	-	(21,825)	(3,753)	14,716	(55,039)
Deferred outflows of resources related to postretirement benefits	-	(69,810)	966	72,706	50,829
Accounts payable and other current liabilities	-	16,561	(13,810)	(20,306)	85,862
Workers' compensation and health care claims	-	42,752	4,278	(38,900)	87,756
Compensated absences	-	1,202	1,097	(1,381)	16,079
Net pension liability	-	229,600	5,565	(209,465)	84,483
Total OPEB liability	-	394,739	9,013	(367,700)	(48,655)
Deferred inflows of resources related to pensions	-	(9,102)	(21,159)	(25,431)	(308,593)
Deferred inflows of resources related to postretirement benefits	-	83,962	3,538	(73,349)	16,391
<b>Net cash provided by (used in) operating activities</b>	<b>\$ -</b>	<b>\$ 106,442</b>	<b>\$ 192,894</b>	<b>\$ (9,306)</b>	<b>\$ 348,895</b>
Schedule of noncash and related financing,					
Acquisition of capital assets through capital lease	\$ -	\$ -	\$ -	\$ -	\$ 323,399

(Continued)

City of Omaha, Nebraska

Combining Statement of Cash Flows (Continued)  
Nonmajor Enterprise Funds  
Year Ended December 31, 2023

	Air Quality	Printing Services and Graphics	Riverfront Plaza and Marina	Total Nonmajor Enterprise
Cash flows from operating activities:				
Receipts from customers	\$ 345,696	\$ -	\$ -	\$ 8,550,724
Payments to suppliers	(176,512)	(85)	(8,194)	(4,124,712)
Payments to employees	(532,725)	-	-	(4,158,907)
<b>Net cash provided by (used in) operating activities</b>	<b>(363,541)</b>	<b>(85)</b>	<b>(8,194)</b>	<b>267,105</b>
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	138,985
Advances from (to) other funds	(43,715)	-	-	(42,376)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(43,715)</b>	<b>-</b>	<b>-</b>	<b>96,609</b>
Cash flows from capital and related financing activities:				
Principal paid on leases	-	-	-	(184,881)
Interest paid on leases	-	-	-	(7,376)
Capital expenditures	-	-	(12,826)	(273,647)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>-</b>	<b>-</b>	<b>(12,826)</b>	<b>(465,904)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(407,256)</b>	<b>(85)</b>	<b>(21,020)</b>	<b>(102,190)</b>
Cash and cash equivalents:				
Beginning of year	1,140,470	945	33,949	1,941,887
End of year	<u>\$ 733,214</u>	<u>\$ 860</u>	<u>\$ 12,929</u>	<u>\$ 1,839,697</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ (98,226)	\$ (85)	\$ (11,967)	\$ 785
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	3,525	-	3,839	600,378
Cash flows impacted by changes in:				
Receivables	(284,416)	-	-	(283,385)
Deferred outflows of resources related to pensions	(16,001)	-	-	(81,902)
Deferred outflows of resources related to postretirement benefits	4,827	-	-	59,518
Accounts payable and other current liabilities	3,518	-	(66)	71,759
Workers' compensation and health care claims	6,673	-	-	102,559
Compensated absences	2,511	-	-	19,508
Net pension liability	34,984	-	-	145,167
Total OPEB liability	45,065	-	-	32,462
Deferred inflows of resources related to pensions	(83,690)	-	-	(447,975)
Deferred inflows of resources related to postretirement benefits	17,689	-	-	48,231
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (363,541)</b>	<b>\$ (85)</b>	<b>\$ (8,194)</b>	<b>\$ 267,105</b>

### **Pension Trust Funds**

The Pension Trust Funds are used to account for assets held by the City in a trustee capacity.

**Civilian Retirement Fund:** To account for resources that are held in trust for the members and beneficiaries of the full-time Civilian employees of the City of Omaha.

**Police/Fire Retirement Reserve Fund:** To account for resources that are held in trust for the members and beneficiaries of the Police and Fire Sworn full-time employees of the City of Omaha.



**City of Omaha, Nebraska**

**Combining Statement of Fiduciary Net Position  
Pension Trust Funds  
December 31, 2023**

	Civilian Retirement Fund	Police/Fire Retirement Reserve Fund	Total Pension Trust Funds
<b>Assets</b>			
Cash and cash equivalents	\$ 2,170,031	\$ 3,528	\$ 2,173,559
Receivables:			
Accounts receivable	31,557	46,937	78,494
Contributions receivable	556,731	1,628,972	2,185,703
Accrued interest	135,090	320,597	455,687
Due from other governments	257	-	257
Investments, at fair value:			
Bond mutual funds	15,326,536	35,238,087	50,564,623
Equity mutual funds	27,337,060	43,445,531	70,782,591
Domestic equities	56,907,269	305,086,957	361,994,226
International equities		30,071,143	30,071,143
Domestic real estate securities	60,847,387	177,928,586	238,775,973
International real estate		1,284,038	1,284,038
Commodities	18,965,948	61,087,257	80,053,205
Private equity	66,923,768	295,204,079	362,127,847
Money market mutual funds	20,147,766	34,869,282	55,017,048
<b>Total assets</b>	<b>269,349,400</b>	<b>986,214,994</b>	<b>1,255,564,394</b>
<b>Liabilities</b>			
Accounts payable and other current liabilities	30,088	1,472,058	1,502,146
Due to other funds	(29,829)	29,829	-
<b>Total liabilities</b>	<b>259</b>	<b>1,501,887</b>	<b>1,502,146</b>
<b>Net position</b>			
Net position restricted for pensions	269,349,141	984,713,107	1,254,062,248
<b>Total net position</b>	<b>\$ 269,349,141</b>	<b>\$ 984,713,107</b>	<b>\$ 1,254,062,248</b>

City of Omaha, Nebraska

Combining Statement of Changes in Fiduciary Net Position  
Pension Trust Funds  
Year Ended December 31, 2023

	Civilian Retirement Fund	Police/Fire Retirement Reserve Fund	Total Pension Trust Funds
Additions:			
Contributions:			
Employer	\$ 17,807,395	\$ 54,279,778	\$ 72,087,173
Employee	9,589,544	25,244,670	34,834,214
<b>Total contributions</b>	<u>27,396,939</u>	<u>79,524,448</u>	<u>106,921,387</u>
Investment earnings:			
Dividends and interest	1,726,704	4,763,240	6,489,944
Net realized and unrealized appreciation	14,288,513	44,784,344	59,072,857
<b>Total investment earnings</b>	<u>16,015,217</u>	<u>49,547,584</u>	<u>65,562,801</u>
Investment expenses	<u>(1,664,802)</u>	<u>(3,243,493)</u>	<u>(4,908,295)</u>
<b>Net investment income</b>	<u>14,350,415</u>	<u>46,304,091</u>	<u>60,654,506</u>
<b>Total additions</b>	<u>41,747,354</u>	<u>125,828,539</u>	<u>167,575,893</u>
Deductions:			
Benefit payments	<u>38,913,017</u>	<u>101,158,485</u>	<u>140,071,502</u>
<b>Change in net position</b>	<u>2,834,337</u>	<u>24,670,054</u>	<u>27,504,391</u>
Net position restricted for pensions, beginning	<u>266,514,804</u>	<u>960,043,053</u>	<u>1,226,557,857</u>
Net position restricted for pensions, ending	<u>\$ 269,349,141</u>	<u>\$ 984,713,107</u>	<u>\$ 1,254,062,248</u>

## **Custodial Funds**

The Custodial Funds account for assets held by the City as an agent for various local governments.

**TIF Redevelopment Projects Fund:** To comply with the Community Development Law of the State of Nebraska (Chapter 18, Article 21, Sections 18-2101) as supplemented and including Sections 18-2147 to 18-2153, Reissue Revised Statutes of Nebraska, 1943, as amended. This fiduciary fund is required in accordance with Section 18-2147 to establish separate funds into which Excess Tax Revenues (provided from special tax provisions) from the Redevelopment site shall be paid and from which the principal and interest of the Redevelopment Note shall be paid.

**Appeal Bond Deposit Fund:** To account for appeal application fees received from citizens whose application to build upon or rezone an area of land within the City limits has been denied. Fees are charged for appeal applications to defray the administrative costs incurred by the City Planning Board of Appeals.

**Automobile Impounding Deposit Fund:** To account for vehicles sold at auction at the police tow lot for more than the accumulated charges against the vehicle. The amount in excess of the accumulated charges is held in escrow for two years, during which the former owner can claim the money held.

**Bid Deposit Fund:** To account for moneys collected from vendors based on the required amounts to place a bid within the City. Once the bid process is completed and the bid is awarded, the bid deposits for those who did not receive the bid are returned.

**Board of Education Liquor Deposit Fund:** To account for the collection of fees derived from a wholesale beer and liquor occupation tax imposed on any person who engages in the manufacture or distribution of beer or liquors, or selling at retail of alcoholic beverages within the City limit. The tax rates are controlled by the State of Nebraska. These license fees are remitted to the Omaha Public Schools Board of Education, on a quarterly basis.

**Board of Education Tobacco Deposit Fund:** To account for license fees from retailers for all tobacco sales, including a separate permit fee for the operation of any machine, which upon insertion of a coin or substitute object operates or may be operated to dispense tobacco products. These license fees are remitted to the Omaha Public Schools Board of Education on a quarterly basis.

**Humane Society Kennel Permits Fund:** To account for collection of kennel permits and licenses from citizens. Receipts are remitted to the Humane Society on a quarterly basis.

**Sales Tax Deposit Fund:** To account for all sales tax receipts collected by the City, which are imposed upon sales transactions within the corporate limits of the City in accordance with the Nebraska Tax Revenue Act of 1967. The sales tax is remitted to the Nebraska Department of Revenue on a monthly basis.

**Board of Education Parking Fines Fund:** To account for moneys collected by the City Cashier for parking violation fines, which are remitted to the Omaha Public Schools Board of Education on a quarterly basis.

## **Custodial Funds (continued)**

**Park Development Deposits Fund:** To account for the receipts received for neighborhood parks to be built within suburban Omaha in the future. In addition, subdivision agreements include provisions for deposits to be made to the fund at appropriate debt to value intervals.

**Arterial Street Improvement Program Fund:** To collect and distribute funds for the design and construction of arterial street improvements in the unincorporated portions of Douglas County. These funds are collected on behalf of Douglas County and are remitted on an as-requested basis to the County.

**Performance Bond Fund:** To hold deposits received in the form of a bond or cashier's check from vendors whose bid was accepted to provide services, i.e., professional or construction, to the City of Omaha. Upon satisfactory completion of the contracted services, the bond deposit is returned to the vendor. If the vendor fails to satisfactorily complete the contracted services, the bonding company is then responsible for finding another vendor to complete the contracted services.

**TIF Projects Contribution Fund:** To account for the contributions received from redevelopment projects on certain locations for the purpose of defraying costs of improvements to those locations. This fund was created to record contributions collected on TIF projects in accordance with the existing redevelopment agreements.

**Enhanced Employment Area Fund:** To account for revenue generated by the occupation tax placed on specific areas that have been deemed by council as an Enhanced Employment District. This revenue is in turn, aside from an administrative fee, remitted to the developer in order to encourage more growth in Omaha.

**Interchange fees:** To collect fees for the 192nd Interchange from any lot developer, even if such lot is within the corporate limits of the City. The funds shall be used by the City toward its share of the cost of the interchange improvements at 192nd Street and West Dodge Road. The 192nd Interchange Fee is to be assessed to the lot developer by the City at the rate equal to the then-current Arterial Street Improvement (ASIP) fee (as set forth in the City of Omaha Municipal code) on the date that each lot developer applies for a building permit.

**Demolition Performance:** Custodial Fund used to hold monies where citizens post a deposit for the demolition of dilapidated structures. Before the demolition fee is refunded, a visual inspection is done to ensure proper clean-up of the demolition site.

City of Omaha, Nebraska

Combining Statement of Fiduciary Net Position  
Custodial Funds  
December 31, 2023

	TIF Redevelopment Projects	Appeal Bond Deposit
<b>Assets</b>		
Cash and pooled investments	\$ 2,591,005	\$ 1,300
Accounts receivable (net of allowance for uncollectibles)	36,385	-
<b>Total assets</b>	<b>2,627,390</b>	<b>1,300</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	2,627,390	-
<b>Total liabilities</b>	<b>2,627,390</b>	<b>-</b>
<b>Net Position</b>		
Restricted for individuals, organizations and other governments	-	1,300
<b>Total net position</b>	<b>\$ -</b>	<b>\$ 1,300</b>

(Continued)

Automobile Impounding Deposit	Bid Deposit	Board of Education Liquor Deposit	Board of Education Tobacco Deposit
\$ 1,094,483 -	\$ 76,026 -	\$ 116,150 -	\$ 9,075 2,750
1,094,483	76,026	116,150	11,825
-	76,026	116,150	11,825
-	76,026	116,150	11,825
1,094,483	-	-	-
\$ 1,094,483	\$ -	\$ -	\$ -

City of Omaha, Nebraska

Combining Statement of Fiduciary Net Position (Continued)  
Custodial Funds  
December 31, 2023

	Humane Society Kennel Permits	Sales Tax Deposit
<b>Assets</b>		
Cash and pooled investments	\$ -	\$ 29,887
Accounts receivable (net of allowance for uncollectibles)	1,300	37,156
<b>Total assets</b>	1,300	67,043
<b>Liabilities</b>		
Accounts payable and other liabilities	1,300	67,043
<b>Total liabilities</b>	1,300	67,043
<b>Net Position</b>		
Restricted for individuals, organizations and other governments	-	-
<b>Total net position</b>	\$ -	\$ -

(Continued)

Demolition Performance	Board of Education Parking Fines	Park Development Deposits	Arterial Street Improvement Program
\$ 2,000	\$ 175,704	\$ 3,131,122	\$ 14,442,601
-	-	-	818,318
2,000	175,704	3,131,122	15,260,919
-	175,704	769	9,506
-	175,704	769	9,506
2,000	-	3,130,353	15,251,413
\$ 2,000	\$ -	\$ 3,130,353	\$ 15,251,413



City of Omaha, Nebraska

Combining Statement of Fiduciary Net Position (Continued)  
Custodial Funds  
December 31, 2023

	Performance Bonds	TIF Projects Contribution
<b>Assets</b>		
Cash and pooled investments	\$ 27,000	\$ 506,232
Accounts receivable (net of allowance for uncollectibles)	-	-
<b>Total assets</b>	<u>27,000</u>	<u>506,232</u>
<b>Liabilities</b>		
Accounts payable and other liabilities	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>
<b>Net Position</b>		
Restricted for individuals, organizations and other governments	<u>27,000</u>	<u>506,232</u>
<b>Total net position</b>	<u>\$ 27,000</u>	<u>\$ 506,232</u>

Enhanced Employment Area		Interchange Fees		Total Custodial Funds	
\$	168,957	\$	142,246	\$	22,513,788
	343,174		-		1,239,083
	512,131		142,246		23,752,871
	512,131		-		3,597,844
	512,131		-		3,597,844
	-		142,246		20,155,027
\$	-	\$	142,246	\$	20,155,027

City of Omaha, Nebraska

Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
Year Ended December 31, 2023

	TIF Redevelopment Projects	Appeal Bond Deposit
<b>Additions</b>		
Fee collections for other entities	\$ 46,225,893	\$ -
Miscellaneous	-	300
<b>Total additions</b>	<b>46,225,893</b>	<b>300</b>
<b>Deductions</b>		
Administrative expenses	-	-
Payments to other entities or individuals	46,225,893	500
<b>Total deductions</b>	<b>46,225,893</b>	<b>500</b>
<b>Net increase (decrease) in fiduciary net position</b>	<b>-</b>	<b>(200)</b>
Net position, beginning	-	1,500
Net position, ending	<u>\$ -</u>	<u>\$ 1,300</u>

Automobile Impounding Deposit	Bid Deposit	Board of Education Liquor Deposit	Board of Education Tobacco Deposit
\$ -	\$ 78,795	\$ 351,300	\$ 11,975
-	-	-	-
-	78,795	351,300	11,975
-	78,795	-	-
81,610	-	351,300	11,975
81,610	78,795	351,300	11,975
(81,610)	-	-	-
1,176,093	-	-	-
\$ 1,094,483	\$ -	\$ -	\$ -

City of Omaha, Nebraska

Combining Statement of Changes in Fiduciary Net Position (Continued)

Custodial Funds

Year Ended December 31, 2023

	Humane Society Kennel Permits	Sales Tax Deposit
<b>Additions</b>		
Fee collections for other entities	\$ 2,402	\$ 821,531
Miscellaneous	-	-
<b>Total additions</b>	<u>2,402</u>	<u>821,531</u>
<b>Deductions</b>		
Administrative expenses	-	-
Payments to other entities or individuals	<u>2,402</u>	<u>821,531</u>
<b>Total deductions</b>	<u>2,402</u>	<u>821,531</u>
<b>Net increase (decrease) in fiduciary net position</b>	-	-
Net position, beginning	<u>-</u>	<u>-</u>
Net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(Continued)

Demolition Performance	Board of Education Parking Fines	Park Development Deposits	Arterial Street Improvement Program
\$ -	\$ 540,033	\$ 445,739	\$ 3,961,790
-	-	-	-
-	540,033	445,739	3,961,790
-	-	5,583	42,125
5,000	540,033	-	229,639
5,000	540,033	5,583	271,764
(5,000)	-	440,156	3,690,026
7,000	-	2,690,197	11,561,387
\$ 2,000	\$ -	\$ 3,130,353	\$ 15,251,413

City of Omaha, Nebraska

Combining Statement of Changes in Fiduciary Net Position (Continued)

Custodial Funds

Year Ended December 31, 2023

	Performance Bonds	TIF Projects Contribution
<b>Additions</b>		
Fee collections for other entities	\$ -	\$ -
Miscellaneous	-	-
<b>Total additions</b>	-	-
<b>Deductions</b>		
Administrative expenses	-	-
Payments to other entities or individuals	-	-
<b>Total deductions</b>	-	-
<b>Net increase (decrease) in fiduciary net position</b>	-	-
Net position, beginning	27,000	506,232
Net position, ending	\$ 27,000	\$ 506,232

Enhanced Employment Area	Interchange Fees	Total Custodial Funds
\$ 2,914,580	\$ -	\$ 55,354,038
-	-	300
2,914,580	-	55,354,338
-	-	126,503
2,914,580	-	51,184,463
2,914,580	-	51,310,966
-	-	4,043,372
-	142,246	16,111,655
\$ -	\$ 142,246	\$ 20,155,027



## CITY OF OMAHA, NEBRASKA

### Statistical Section

#### Contents

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This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Page
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	211
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	217
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	223
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	229
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	231

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive financial report for the relevant year.

**CITY OF OMAHA, NEBRASKA**

**Schedule 1**

Net Position by Component  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 418,572,319	443,118,081	470,579,928	488,782,023	421,912,671	442,978,898	572,490,380	676,652,672	845,742,609	934,830,513
Restricted	130,831,416	145,942,187	138,753,196	160,723,563	169,128,750	153,823,220	152,539,320	186,228,805	237,854,188	235,005,498
Unrestricted	(389,282,348)	(1,120,168,060)	(1,119,021,233)	(1,115,390,563)	(1,179,805,885)	(1,159,137,908)	(1,214,365,483)	(1,247,985,505)	(1,275,297,980)	(1,153,178,082)
<b>Total governmental activities</b>	<b>\$ 160,121,367</b>	<b>(531,107,792)</b>	<b>(509,688,109)</b>	<b>(465,884,977)</b>	<b>(588,764,464)</b>	<b>(562,335,790)</b>	<b>(489,335,783)</b>	<b>(385,104,028)</b>	<b>(191,701,183)</b>	<b>16,657,929</b>
<b>net position (deficit)</b>										
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 186,069,768	244,300,590	333,533,772	409,985,407	523,960,393	589,278,824	696,344,593	746,857,816	854,651,531	1,010,590,511
Restricted	22,011,634	51,277,502	52,056,762	45,878,522	29,257,592	30,499,263	31,542,575	31,542,575	36,124,238	36,317,284
Unrestricted	127,571,758	50,481,246	32,424,070	39,762,080	74,453,282	56,992,451	41,516,711	122,086,720	103,209,395	75,579,844
<b>Total business-type activities</b>	<b>\$ 335,653,160</b>	<b>346,059,338</b>	<b>418,014,604</b>	<b>495,626,009</b>	<b>627,671,267</b>	<b>676,770,538</b>	<b>769,403,669</b>	<b>900,487,111</b>	<b>983,985,164</b>	<b>1,122,487,639</b>
<b>net position</b>										
<b>Primary government:</b>										
Net investment in capital assets	\$ 604,642,087	687,418,671	804,113,700	898,767,430	945,873,064	1,032,257,722	1,268,834,963	1,423,510,488	1,700,394,140	1,945,421,024
Restricted	152,843,050	197,219,689	190,809,958	206,602,085	198,386,342	184,322,483	184,081,895	217,771,380	273,978,428	271,322,782
Unrestricted	(261,710,590)	(1,069,686,814)	(1,086,597,163)	(1,075,628,483)	(1,105,352,603)	(1,102,145,457)	(1,172,848,772)	(1,125,898,785)	(1,172,086,595)	(1,077,598,238)
<b>Total primary government</b>	<b>\$ 495,774,547</b>	<b>(185,048,454)</b>	<b>(91,673,505)</b>	<b>29,741,032</b>	<b>38,906,803</b>	<b>114,434,748</b>	<b>280,068,086</b>	<b>515,383,063</b>	<b>802,283,981</b>	<b>1,139,145,568</b>
<b>net position (deficit)</b>										

In 2014, adjustments applicable to prior years were made for property tax receivables, unavailable revenues, and capital assets. Net position balances prior to 2014 have not been changed within this schedule for these adjustments.

Source: City of Omaha Financial Statements.

CITY OF OMAHA, NEBRASKA

Schedule 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 83,925,873	37,591,512	66,987,340	41,628,362	63,005,458	87,674,831	86,104,677	54,150,286	90,580,436	81,395,081
Public safety	235,951,146	239,292,044	246,325,466	265,123,179	275,233,376	283,750,523	304,194,852	308,006,468	313,359,019	320,657,332
Transportation services	70,582,625	75,253,703	77,240,101	88,768,976	97,429,817	117,212,643	99,432,424	98,432,424	98,490,197	112,913,925
Other public services	23,090,607	23,747,936	23,729,596	23,428,187	23,705,968	24,316,379	27,967,783	42,285,069	33,860,837	44,479,011
Community development	33,123,570	36,275,179	36,194,467	34,177,479	54,853,297	46,961,865	33,609,890	127,883,921	163,193,061	51,937,755
Culture and parks	51,983,977	53,317,528	55,025,221	55,667,120	87,501,597	60,642,626	63,959,561	62,092,821	68,888,957	77,111,883
Interest on long-term debt	30,319,426	31,255,170	30,308,366	28,995,400	30,597,743	31,833,059	32,061,051	28,204,062	30,406,627	31,219,659
Total governmental activities expenses	528,421,224	496,736,072	538,610,577	542,794,703	632,327,246	652,391,926	647,330,198	716,083,420	798,779,134	719,714,646
Business-type activities:										
Convention center hotel	15,546,907	16,385,139	14,759,515	13,474,717	11,161,045	-	6,437,368	5,231,980	8,756,081	12,180,575
Parking	6,979,924	7,503,047	7,700,792	8,364,299	9,585,575	8,567,317	120,360,221	105,724,467	116,392,644	122,050,511
Sewer	71,915,197	63,980,772	74,982,801	83,254,925	83,938,025	138,660,599	5,592,504	6,032,199	8,030,627	8,840,700
Other	7,730,680	5,026,173	5,338,178	6,227,377	7,776,098	6,059,547	132,280,646	117,038,646	133,179,352	143,071,786
Total business-type activities expenses	102,222,708	93,077,131	102,781,286	111,941,318	112,460,743	153,287,463	779,610,281	833,522,066	931,959,486	862,786,432
Component units:										
MECA & Heartland Workforce Solutions	44,147,789	43,781,781	44,706,822	44,690,036	47,798,783	62,200,763	68,673,978	81,941,507	136,996,351	165,669,047
Program revenues:										
Governmental activities:										
Charges for services:										
General government	7,067,312	7,367,090	11,890,445	9,188,374	10,803,845	8,581,458	15,572,739	8,728,897	12,102,980	8,262,939
Public safety	24,978,154	21,576,596	20,657,273	21,574,304	23,262,051	23,278,848	22,873,927	24,397,203	27,483,445	27,273,121
Transportation services	16,185,140	30,669,577	22,733,310	35,826,685	33,891,741	38,753,362	30,068,965	53,725,761	48,454,207	51,538,690
Other public services	7,105,263	7,401,621	5,226,734	14,030,060	9,640,888	10,383,489	4,032,445	6,715,979	8,014,739	10,949,261
Community development	20,290,498	20,704,923	25,000,358	20,802,591	23,932,342	26,177,516	14,205,966	28,673,456	30,588,160	32,666,283
Culture and parks	12,919,954	9,744,185	11,329,924	11,273,174	9,987,166	23,535,676	5,983,919	8,052,924	12,410,469	11,598,197
Operating grants and contributions	55,761,435	54,005,379	60,138,774	60,490,389	64,440,017	66,696,359	144,303,992	186,801,480	208,754,441	132,484,850
Capital grants and contributions	3,272,416	4,467,106	9,738,439	5,326,727	3,440,050	33,695,321	40,145,454	56,631,081	117,392,965	92,071,172
Total governmental activities	147,860,174	155,956,479	166,715,257	178,712,304	179,402,100	231,105,029	277,187,407	373,526,791	486,181,406	366,845,113
Business-type activities:										
Charges for services:										
Convention center hotel	12,616,329	11,570,555	12,467,698	11,678,465	9,286,124	-	-	-	-	-
Parking	7,285,311	7,950,807	9,504,523	10,306,722	10,572,185	11,512,171	8,699,931	9,781,306	10,174,423	11,416,816
Sewer revenue fund	107,872,946	126,087,353	138,903,852	150,425,984	162,000,098	179,087,170	182,445,221	195,132,167	206,356,552	211,673,129
Citywide sports	363,430	465,267	425,305	511,389	513,664	520,213	398,148	523,483	636,540	1,028,966
Mainnas	581,984	581,055	551,491	5,555,232	514,614	328,808	52,810	396,955	408,475	492,343
Tennis operations	266,099	262,661	258,269	238,089	245,621	281,855	198,649	279,949	307,363	-
Golf operations and concessions	4,075,029	4,237,058	4,232,829	4,217,942	3,963,579	4,337,613	5,177,174	5,10,875	5,878,626	6,682,658
Air quality	744,000	730,095	769,731	697,981	704,196	674,532	681,042	672,207	654,681	630,112
Compost	-	-	-	-	-	-	-	-	-	-
Printing and graphics	356,682	346,585	405,423	351,449	384,920	401,136	312,898	260,996	-	-
River front plaza and marina	59,510	65,679	36,121	39,034	51,451	51,848	13,285	36,791	29,750	-
Operating grants and contributions	691,787,000	-	-	-	-	-	646,082,000	1,000	-	-
Capital grants and contributions	5,761,604	8,048,598	4,717,071	4,741,341	8,634,219	333,486	6,521,793	1,009,909	-	-
Total business-type activities	140,674,711	160,345,713	172,272,313	188,763,628	196,870,971	197,529,832	205,146,013	213,905,638	224,446,410	237,614,924
program revenues	288,234,865	316,302,192	338,987,570	367,475,932	376,273,071	428,634,861	482,536,420	567,532,429	690,627,816	604,460,037
Component units:										
MECA & Heartland Workforce Solutions:										
Charges for services	\$ 41,933,731	35,794,141	37,268,306	37,293,213	38,854,259	54,072,603	57,357,592	80,548,870	129,474,754	158,674,365
Operating grants and contributions	2,693,627	8,262,780	9,028,300	8,176,028	10,803,794	8,520,904	7,316,730	6,211,474	9,891,788	10,017,215
Total component unit revenues	44,627,358	44,056,901	46,296,606	45,469,241	49,658,053	62,593,507	64,674,722	86,860,344	139,366,542	168,691,580
Net revenue (expense):										
Governmental activities	\$ (390,441,050)	(340,779,593)	(373,095,320)	(364,062,399)	(452,925,146)	(421,286,897)	(370,142,791)	(342,556,629)	(332,587,728)	(352,869,533)
Business-type activities	38,142,003	67,268,582	69,491,027	77,422,310	84,410,228	44,242,369	72,868,920	96,866,992	91,287,058	94,543,138
Total primary government	\$ (342,399,047)	(273,511,011)	(303,604,293)	(286,660,089)	(368,514,918)	(377,044,528)	(297,273,871)	(246,186,637)	(241,330,670)	(258,326,395)
Component units:										
MECA & Heartland Workforce Solutions	\$ 479,569	275,120	1,589,784	779,205	1,859,270	392,744	(3,999,256)	4,918,837	2,370,191	3,022,533

## CITY OF OMAHA, NEBRASKA

Schedule 2

Changes in Net Position  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

## General revenues and other changes in net position:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Taxes:										
Property tax	\$ 144,656,976	157,120,747	154,385,627	159,356,541	175,856,400	185,578,377	196,270,526	190,159,794	207,422,342	223,834,705
Motor vehicle tax	10,338,405	11,294,628	12,187,075	13,161,687	13,710,189	14,881,269	14,946,798	15,506,247	15,173,644	15,835,406
Sales and use tax	142,645,168	150,201,310	151,997,330	156,419,217	158,345,900	163,351,377	172,459,930	196,947,469	218,094,271	240,313,664
Business taxes	67,972,149	69,906,081	71,443,516	71,150,885	71,647,403	72,521,274	57,466,213	72,662,776	73,278,554	76,789,780
Payments in lieu of taxes	5,666,434	46,409,256	4,298,870	7,635,986	8,269,077	8,373,049	10,345,108	10,361,108	9,421,063	10,382,446
Unrestricted investment earnings	1,596,581	740,895	1,009,212	1,581,998	1,627,263	2,115,626	745,889	(2,615,100)	(10,626,748)	15,528,883
Reassignment of capital assets	-	-	-	-	#####	#####	-	-	-	-
Reassignment of long-term debt	-	-	-	-	#####	#####	-	-	-	-
Sale of capital assets	-	(197,461,000)	-	-	4,729,470,000	1,117,159	57,673	(417,321)	7,919,760	2,531,124
Transfers	(2,037,726)	50,000	(806,627)	(1,420,783)	(5,772,784)	(222,560)	(6,910,045)	(35,851,589)	5,317,687	(23,987,363)
Total governmental activities	370,837,987	435,525,456	394,515,003	407,885,531	396,492,507	447,715,571	443,142,798	446,738,384	526,000,573	561,228,645
Business-type activities:										
Taxes:										
Property tax	-	-	-	-	-	-	-	-	90,767	2,196,051
Unrestricted investment earnings (loss)	416,708	939,738	(291,088)	1,819,202	1,950,411	4,634,342	12,854,367	(1,142,832)	(8,128,982)	7,766,384
Reassignment of capital assets	-	-	-	-	#####	-	-	-	-	-
Reassignment of long-term debt	-	-	-	-	#####	-	-	-	-	-
Loss on extinguishment of debt	-	-	-	-	#####	-	-	-	-	-
Sale of capital assets	-	-	-	-	#####	-	-	-	-	-
Miscellaneous	840,733,000	1,813,896	1,948,700	1,581,000	23,132,724	-	-	7,493,000	15,586,897	9,509
Transfers	2,037,726	(50,000)	803,627	1,420,783	5,772,784	222,560	6,910,044	35,851,589	(5,317,687)	23,987,363
Total business-type activities	3,295,167	2,703,634	2,461,239	5,189,095	60,278,900	4,856,902	19,764,411	34,716,250	2,230,995	33,959,307
Total	\$ 374,133,154	438,229,090	396,976,242	413,074,626	456,761,307	452,572,473	462,907,209	481,454,634	528,231,568	595,187,952
Component units:										
MECA & Heartland Workforce Solutions:										
Donations not restricted to specific programs	-	112,821	172,309	305,721	434,631	1,170,646	1,416,612	35,103	(203,116)	1,630,188
Unrestricted investment earnings	-	107,388	-	452,082	-	-	-	-	-	-
Miscellaneous	99,782	220,209	172,309	757,803	434,631	1,170,646	1,416,612	35,103	(203,116)	1,630,188
Change in net position:										
Governmental activities	\$ (10,003,063)	52,945,863	21,419,683	43,803,132	(13,912,639)	77,572,780	100,586,169	104,231,755	193,402,845	208,359,112
Business-type activities	41,737,170	69,972,206	71,952,266	77,611,405	144,689,028	77,725,822	116,131,403	125,983,308	93,498,053	128,502,445
Total	\$ 31,734,107	122,918,069	93,371,949	121,414,537	130,776,389	155,298,602	216,717,572	230,215,063	286,900,898	336,861,557
Component units:										
MECA & Heartland Workforce Solutions	\$ 579,351	495,329	1,762,093	1,537,008	2,293,901	(2,828,610)	6,335,449	2,405,294	2,167,075	4,652,721
Net position (deficit), beginning of year	\$ 170,124,450	(584,053,022)	(531,107,792)	(509,688,109)	(574,851,825)	(588,764,464)	(562,335,790)	(489,335,783)	(385,104,028)	(191,701,183)
Governmental activities	293,915,990	275,889,671	346,059,338	418,014,604	480,474,619	627,671,267	676,770,538	769,403,869	900,487,111	993,985,164
Business-type activities	464,040,440	(308,163,351)	(185,048,454)	(91,673,505)	(94,377,206)	38,908,803	114,434,748	280,068,086	515,383,083	802,283,981
Total	\$ 33,290,388	33,869,739	34,365,068	36,127,161	37,664,169	39,958,070	37,129,460	43,464,909	45,870,203	48,037,278
Component units:										
MECA & Heartland Workforce Solutions	\$ 160,121,387	(531,107,159)	(509,688,109)	(465,884,977)	(588,764,464)	(511,191,684)	(461,749,621)	(385,104,028)	(191,701,183)	16,657,929
Net position (deficit), end of year:										
Governmental activities	335,653,160	345,861,877	418,011,604	495,626,009	625,163,647	705,397,089	792,901,941	895,387,177	993,985,164	1,122,487,609
Business-type activities	495,774,547	(185,245,282)	(91,676,505)	29,741,032	36,399,183	194,205,405	331,152,320	510,283,149	802,283,981	1,139,145,538
Total	\$ 33,869,739	34,365,068	36,127,161	37,664,169	39,958,070	37,129,460	43,464,909	45,870,203	48,037,278	52,689,999

Source: City of Omaha Financial Statements.

<sup>1</sup> The end balance in 2013 for the City does not match the 2014 beginning balance due the restatement of property tax revenue recognition for governmental activities in 2014.

See accompanying independent auditors' report.

## CITY OF OMAHA, NEBRASKA

Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund:										
Nonspendable	\$ 2,390,388	2,037,608	2,158,706	4,315,892	4,936,702	8,743,761	9,870,402,000	9,756,951	10,957,834	10,755,827
Restricted	889,911	935,017	1,322,528	1,396,749	1,478,286	1,604,518	1,105,391,000	1,852,431	2,193,657	2,275,972
Assigned	5,397,753	11,752,633	9,479,584	4,097,587	4,204,959	4,870,654	18,492,496,000	16,150,212	32,414,453	43,988,348
Unassigned	59,788,477	60,379,917	65,288,607	70,468,802	57,048,303	51,466,258	81,897,967	103,603,316	115,840,499	132,516,312
Total general fund	\$ 68,466,529	75,105,175	78,249,425	80,279,030	67,668,250	66,685,191	111,366,256	131,362,910	161,406,443	189,536,459
All other governmental funds:										
Nonspendable	\$ 3,274,288	3,624,288	3,274,288	3,274,288	2,775,389	2,775,389	2,775,389	2,775,388	2,775,387	2,775,387
Restricted	66,730,475	77,921,232	81,728,992	102,569,758	97,316,634	87,732,086	91,341,594	123,314,541	169,373,531	174,359,822
Committed	13,106,594	14,790,441	15,633,667	17,497,147	13,845,785	20,448,901	17,971,142	17,136,180	19,941,483	17,403,045
Assigned	636,511	1,033,849	3,367,929	4,302,245	2,832,263	6,280,330	2,498,199	10,256,179	13,779,037	38,275,033
Unassigned	(6,531,545)	(12,649,230)	(7,045,274)	(8,180,582)	(13,800,255)	(11,941,855)	(49,127,630)	(63,806,370)	(71,130,589)	(65,310,236)
Total all other	\$ 77,216,323	84,720,580	96,959,602	119,462,856	102,969,816	105,294,851	65,458,694	89,675,918	134,738,849	167,503,051

Source: City of Omaha Financial Statements.

See accompanying independent auditors' report.

## CITY OF OMAHA, NEBRASKA

Schedule 4

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(Modified Accrual Basis of Accounting)

Revenues:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes:										
Property	\$ 141,195,508	152,578,707	150,741,691	163,942,564	152,578,707	173,358,745	182,959,650	194,908,013	199,272,569	213,184,944
Motor vehicle	10,338,405	13,710,189	11,294,628	13,161,687	13,710,189	14,881,269	14,946,798	15,506,247	15,173,644	15,835,406
City sales and use	142,645,168	158,345,990	150,201,310	156,419,217	158,345,990	163,351,377	172,459,931	166,947,469	218,094,271	240,313,664
Business	67,979,140	71,641,580	69,906,635	71,144,743	71,641,580	72,534,265	57,458,572	72,418,258	73,531,724	76,700,613
In lieu	5,666,434	8,269,077	4,609,256	7,635,986	8,269,077	8,373,048	8,105,884	10,346,109	9,421,062	10,382,446
Licenses and permits	11,219,057	13,182,172	10,763,432	13,874,963	13,182,172	14,165,565	14,332,022	14,417,697	17,225,055	16,306,790
Intergovernmental	45,396,325	54,524,045	49,901,439	55,574,607	54,524,045	59,845,534	56,154,788	61,179,804	67,901,253	73,945,397
Investment income	1,596,581	1,627,263	740,895	1,581,998	1,627,263	3,392,659	5,778,797	(824,692)	(9,043,554)	16,976,245
Revenue from Keno	7,722,991	9,641,054	7,951,072	8,711,331	9,641,054	9,919,785	10,014,215	13,730,460	14,167,149	14,491,805
Charges for services	54,584,845	59,065,375	55,807,610	59,291,336	59,065,375	59,822,814	55,567,213	64,602,860	65,896,200	68,425,598
Rents, royalties and other	3,066,532	1,482,820	2,300,137	4,629,912	1,482,820	7,411,467	4,998,818	5,271,675	6,349,210	6,077,770
Contributions and grants	41,266,495	49,364,293	36,639,858	33,500,508	49,364,293	49,227,602	125,010,267	156,993,006	166,096,456	85,666,528
Total revenues	532,677,481	593,432,565	550,857,963	589,468,852	593,432,565	636,284,130	707,786,955	805,496,906	844,085,039	838,307,206
Expenditures:										
Current:										
General government	49,004,264	51,281,876	49,343,480	48,329,234	51,281,877	47,739,515	49,326,559	48,207,734	50,869,240	55,151,113
Public safety	229,072,245	269,775,575	232,813,275	259,547,618	269,775,575	278,155,831	289,728,935	301,082,472	309,555,253	311,981,628
Transportation services	54,390,754	73,114,209	59,076,618	64,011,254	73,114,209	89,071,635	70,834,317	66,748,123	66,166,054	75,459,485
Other public services	20,525,429	22,189,304	20,681,914	21,914,729	22,189,304	22,657,179	26,272,981	40,454,687	30,024,970	40,226,462
Community development	31,630,923	51,224,947	29,021,855	32,950,205	51,224,947	46,144,132	31,733,088	81,002,519	159,133,121	59,769,734
Culture and parks	35,656,948	41,949,750	37,208,797	40,203,664	41,949,750	43,335,916	48,751,657	47,407,724	56,111,461	57,949,271
Debt service:										
Principal	64,980,499	58,296,582	57,974,517	58,171,254	58,296,582	57,687,251	61,151,855	68,599,943	73,776,770	74,818,231
Interest	31,734,100	29,377,647	31,491,672	28,979,912	29,377,647	33,254,102	32,578,815	30,864,123	32,257,813	33,930,088
Bond issuance costs	420,440	509,676	323,228	696,347	509,676	800,149	1,149,888	797,474	1,231,255	604,762
Capital outlay	31,685,137	63,266,472	45,922,328	49,376,295	63,266,472	85,999,722	142,179,364	175,891,465	146,441,866	152,044,358
Total expenditures	548,100,739	660,986,038	563,859,684	604,180,512	660,986,039	704,845,432	753,707,459	861,056,264	925,567,803	861,935,132
Excess (deficiency) of revenues	(15,423,258)	(67,553,473)	(13,001,721)	(14,711,660)	(67,553,474)	(68,561,302)	(45,920,504)	(55,559,358)	(81,482,764)	(23,627,926)
Other financing sources (uses):										
Transfers in	4,520,389	5,863,604	5,561,917	3,651,002	5,863,606	23,613,504	5,589,645	32,376,735	28,662,732	43,693,722
Transfers out	(5,833,239)	(11,636,390)	(5,511,917)	(5,071,785)	(11,636,390)	(23,836,064)	(12,499,689)	(68,228,324)	(23,345,045)	(67,681,085)
Sales of capital assets	1,575,285	-	49,888	-	-	1,117,159	57,673	33,162	8,618,459	2,497,778
Issuance of debt	19,258,012	40,460,341	21,810,000	25,243,406	40,460,341	70,234,526	51,015,000	118,010,000	111,006,060	94,500,000
Lease	-	-	-	-	-	-	-	-	41,806,379	5,409,722
Issuance of refunding debt	51,110,000	28,000,000	10,985,000	67,675,580	28,000,000	17,470,000	111,125,000	1,910,000	-	-
Premium on debt issued	11,130,961	4,281,997	3,130,880	12,664,100	4,281,997	12,380,417	14,497,590	18,352,135	14,316,868	6,102,007
Payment to escrow agent	(49,035,479)	(28,519,900)	(8,881,144)	(64,917,784)	(28,519,900)	(31,106,264)	(119,019,807)	(2,181,573)	(24,476,225)	-
Disposal of assets held for sale	-	-	-	-	-	-	-	(498,899)	-	-
Total other financing sources	32,725,929	38,449,652	27,144,624	39,244,519	38,449,654	69,873,278	50,765,412	99,773,236	156,589,228	84,522,144
Net change in fund balances	17,302,671	(29,103,821)	14,142,903	24,532,559	(29,103,820)	1,311,976	4,844,908	44,213,878	75,106,464	60,894,218
Debt Service as a percentage of non-capital expenditures	18.73%	14.67%	17.27%	15.71%	14.67%	14.70%	15.33%	14.52%	13.77%	15.40%

Source: City of Omaha Financial Statements.

See accompanying independent auditors' report.

## CITY OF OMAHA, NEBRASKA

## Schedule 5

Tax Revenues by Source

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Year	Sales Tax	General Property Tax	Street Highway Allocation	Telephone Occupation Tax	Wheel Tax	Motor Vehicle Taxes	Hotel/Vehicle Occupation Tax	MUD in Lieu of Tax	Cable Franchise Tax	Restaurant Tax	OPPD Occupation Tax
2014	142,645,168	138,883,919	37,673,381	14,263,312	19,943,832	10,338,405	8,415,277	5,156,958	5,646,229	26,999,949	6,078,424
2015	150,201,310	143,694,077	38,306,509	13,145,400	20,784,465	11,294,628	8,821,955	4,099,685	5,878,922	29,448,765	5,922,407
2016	151,997,330	150,914,619	39,991,268	12,158,561	21,499,438	12,187,075	9,124,452	3,863,548	5,971,461	31,452,039	5,952,733
2017	156,419,217	161,847,267	42,807,455	10,826,991	22,227,161	13,161,687	9,086,282	4,352,652	6,227,160	31,924,810	6,173,163
2018	159,805,073	150,508,423	44,818,002	9,880,538	22,223,692	13,710,188	9,908,230	4,767,869	6,351,390	32,739,269	6,123,263
2019	166,336,262	183,086,479	49,285,345	9,232,512	23,096,840	14,664,963	10,144,850	4,771,774	6,067,535	33,839,437	6,302,274
2020	162,192,938	182,110,188	49,295,656	8,130,893	20,297,010	16,309,409	2,491,904	4,347,828	5,673,770	28,511,054	5,193,632
2021	194,393,674	194,664,609	53,088,005	6,399,508	21,883,308	15,234,042	8,839,485	6,227,999	5,301,386	38,289,619	6,047,736
2022	212,887,241	206,861,618	54,734,537	5,915,935	21,519,168	15,173,644	15,062,716	5,268,869	4,591,580	41,928,789	1,704,984
2023	240,313,664	213,020,273	59,506,139	5,670,091	21,832,747	15,835,406	14,722,095	5,949,872	4,156,824	44,439,941	1,759,118

Source: City of Omaha Financial Statements.

Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

	<u>Real Property</u>	<u>Other Property</u>		
	<u>Residential/ Commercial Property</u>	<u>Personal/ Centrally Assessed Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>
Year ended December 31:				
2014	26,951,266,975	2,009,897,245	28,961,164,220	48.922
2015	27,859,616,600	2,786,492,295	30,646,108,895	48.922
2016	29,691,520,415	2,032,845,205	31,724,365,620	47.922
2017	30,509,263,800	2,193,957,090	32,703,220,890	47.922
2018	33,022,066,140	2,298,862,185	35,320,928,325	47.922
2019	35,288,772,260	2,358,828,180	37,647,600,440	47.922
2020	38,111,418,840	2,292,142,510	40,403,561,350	47.922
2021	39,879,523,710	2,343,221,035	42,222,744,745	47.922
2022	42,794,243,350	2,381,757,275	45,176,000,625	46.922
2023	47,411,944,655	2,432,388,755	49,844,333,410	45.733

Source: Douglas County Assessor's Office.

See accompanying independent auditors' report.



**CITY OF OMAHA, NEBRASKA**

Schedule 7

Property Tax Rates  
Direct and Overlapping Governments  
Last Ten Tax Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City of Omaha:										
General fund	0.25140	0.28329	0.28829	0.29829	0.27979	0.25979	0.26557	0.26307	0.26597	0.26597
Judgment	0.00600	0.00600	0.02600	0.02600	0.02600	0.00600	0.00600	0.00600	0.00600	0.00600
Debt service	0.17393	0.15893	0.14893	0.14893	0.16743	0.18743	0.19421	0.19421	0.20131	0.20131
Redevelopment debt service	0.02600	0.02100	0.00600	0.00600	0.00600	0.02600	0.01344	0.01594	0.01594	0.01594
Total City of Omaha	0.45733	0.46922	0.46922	0.47922	0.47922	0.47922	0.47922	0.47922	0.48922	0.48922
Overlapping rates <sup>1</sup> :										
Douglas County	0.29059	0.29559	0.29559	0.29559	0.29559	0.28059	0.28059	0.28059	0.28059	0.28059
Omaha Douglas Building Commission	0.01700	0.01700	0.01700	0.01700	0.01700	0.01500	0.01500	0.01500	0.01500	0.01500
Papio NRD	0.03132	0.03476	0.03567	0.03649	0.37384	0.03759	0.03780	0.03803	0.03276	0.03276
Omaha Public Schools	1.21702	1.23109	1.23310	0.12408	1.24665	1.24501	1.25739	0.29403	0.27975	0.24833
Metro Community College	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500
Education Service Units	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01499
Omaha Transit Authority	0.08400	0.06743	0.04731	0.04777	0.04953	0.05101	0.05247	0.05226	0.05154	0.05270
Learning Community	0.01258	0.01488	0.01499	0.01625	0.01605	0.01625	0.01625	0.96525	0.96625	0.96000
Learning Community – capital projects	0.00125	0.00125	0.00125	0.01625	-	-	-	-	-	-
Total overlapping rates	1.76376	1.77200	1.75491	0.64718	2.10866	1.75545	1.78950	1.75516	1.73589	1.69937
Total tax rate	2.22109	2.24122	2.22413	1.12640	2.58788	2.23467	2.24872	2.23438	2.22511	2.18859

Sources: Douglas County Clerk's Office and City of Omaha Finance Department.

See accompanying independent auditors' report.

## CITY OF OMAHA, NEBRASKA

## Schedule 8

## Principal Property Taxpayers

Current Year and Nine Years Ago

	2023				2014			
	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
	First National Bank of Omaha	Banking	\$ 183,606,300	1	0.37 %	\$ 61,427,200	7	0.21 %
	Westroads Mall LLC	Retail Management	104,208,200	2	0.21	92,602,800	2	0.32
	168th and Dodge LP	Real Estate Management	96,644,100	3	0.19	90,337,700	4	0.31
	United Omaha Life Insurance	Insurance	73,638,800	4	0.15	92,072,000	3	0.32
	Riverfront Campus Developers	Real Estate Management	69,941,300	5	0.14			
	First Data Resources Inc	Financial Services	68,464,000	6	0.14	108,122,000	1	0.37
	TD Ameritrade	Online Broker	68,270,000	7	0.14			
	Nebraska Furniture Mart	Retail	65,578,200	8	0.13	66,198,500	6	0.23
	SFIL TD Partnership	Real Estate management	63,000,000	9	0.13			
	Regency Lakeside Association LLC	Retail Management	56,294,800	10	0.11			
	Oak View Mall LLC	Retail Management				85,206,100	5	0.29
	IRET-MR9 LLC	Other				52,395,900	8	0.18
	Walmart	Retail				47,307,000	10	0.16
	Commercial Federal and Loan	Banking				48,357,800	9	0.17
			<u>849,645,700</u>		<u>1.71 %</u>	<u>\$ 744,027,000</u>		<u>2.56 %</u>

Source: Douglas County Assessor.

**CITY OF OMAHA, NEBRASKA**

**Schedule 9**

Property Tax Levies and Collections  
Last Ten Fiscal Years

	Taxes Levied for the Fiscal Year	Collected Within the Year of the Levy		Collections in Subsequent Years	Total collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
Year ended December 31:						
2014	141,683,808	28,479	0.02	137,261,636	137,290,115	96.90
2015	149,926,894	20,238	0.01	145,373,501	145,393,739	96.98
2016	152,029,505	60,831	0.04	148,635,987	148,696,818	97.81
2017	156,720,375	93,036	0.06	145,762,974	145,856,010	93.07
2018	169,264,953	88,396	0.05	156,799,808	156,888,204	92.69
2019	180,414,831	61,813	0.03	166,304,485	166,366,298	92.21
2020	192,421,847	139,911	0.07	178,448,704	178,588,615	92.81
2021	196,478,680	163,384	0.08	181,455,896	181,619,280	92.44
2022	209,855,082	102,525	0.05	194,277,579	194,380,104	92.63
2023	226,465,570	310,993	0.14		310,993	0.14

Note 1: Property taxes are certified in August of each year by the Douglas County Assessor. The taxes are based on cents per \$100 of taxable value. Taxes become due on January 1 of the following year and may be paid in two equal installments. Taxes become delinquent if not paid by April 1 and August 1. Delinquent taxes bear 14% interest

Note 2: Property taxes were restated for fiscal year 2014 to reflect actual figures.

See accompanying independent auditors' report

**CITY OF OMAHA, NEBRASKA****Schedule 10**

Total City Taxable Sales  
Last Ten Fiscal Years

	<b>Total City Taxable Sales</b>	<b>Total Direct Tax Rate</b>
Year ended December 31:		
2014	10,404,045,783	0.0150
2015	10,796,246,324	0.0150
2016	10,908,761,819	0.0150
2017	11,315,157,037	0.0150
2018	11,612,545,933	0.0150
2019	11,988,941,400	0.0150
2020	12,074,056,600	0.0150
2021	12,959,478,267	0.0150
2022	14,192,482,733	0.0150
2023	16,020,910,933	0.0150

Source: City of Omaha Revenue Division.

See accompanying independent auditors' report.

**CITY OF OMAHA, NEBRASKA****Schedule 11**

Sales Tax Rates  
Direct and Overlapping Governments  
Last Ten Fiscal Years

	<b>Direct</b>	<b>Overlapping<sup>1</sup></b>	
	<b>City of Omaha</b>	<b>State of Nebraska</b>	<b>Total Tax Rate</b>
Fiscal year:			
2014	0.015	0.055	0.070
2015	0.015	0.055	0.070
2016	0.015	0.055	0.070
2017	0.015	0.055	0.070
2018	0.015	0.055	0.070
2019	0.015	0.055	0.070
2020	0.015	0.055	0.070
2021	0.015	0.055	0.070
2022	0.015	0.055	0.070
2023	0.015	0.055	0.070

See accompanying independent auditors' report.

CITY OF OMAHA, NEBRASKA

Schedule 12

Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal year:	Governmental activities												Business-type Activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	General Obligation			Special Assessment								Net		Hotel			Tax		Sewer		Revenue		Private		Financial		Net		Total		Percentage of Personal Income		Debt per Capita																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Bonds	Bonds	Notes	Payable	Notes	Placement <sup>2</sup>	Revenue	Bonds	Placement <sup>2</sup>	Notes	Payable	Lease Liability	Contracts Payable	Premiums (Discounts)	Revenue Bonds	Bonds	Supported Bonds	Revenue Bonds	Notes Payable	Bonds	Placement <sup>2</sup>	Lease Liability	Purchases	Discounts	Purchases	Discounts	Primary Government	Income																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> See table 17, Demographic and Economic Statistics, for income and population data.

<sup>2</sup> Private placement debt was broken out due to the implementation of GASB Statement No. 88.

## CITY OF OMAHA, NEBRASKA

## Schedule 13

Ratios of General Obligation Debt Outstanding  
Last Ten Fiscal Years

	General Obligation Bonds	Plus Premium (Discount)	Less amounts Available in Debt Service Fund	Total	Net Bonded Debt per Capital <sup>1</sup>	Ratio of Net Debt to Estimated Valuation of Taxable Real Property <sup>2</sup>
Fiscal year:						
2014	501,765,000	42,390,409	19,207,492	524,947,917	1,209	1.81
2015	503,645,000	41,613,790	19,917,725	525,341,065	1,176	1.71
2016	494,520,000	39,948,253	23,034,719	511,433,534	1,152	1.61
2017	478,385,000	45,184,437	38,008,346	485,561,091	1,086	1.48
2018	506,145,000	39,593,054	41,938,488	503,799,566	1,088	1.43
2019	488,095,000	44,999,482	36,406,189	496,688,293	1,039	1.41
2020	508,385,000	43,678,210	35,937,552	516,125,658	1,079	1.37
2021	549,175,000	56,125,361	44,331,224	560,969,137	1,154	1.39
2022	579,215,000	61,177,812	33,359,557	607,033,255	1,251	1.44
2023	613,950,000	58,941,805	29,687,873	643,203,932	1,323	1.52

Note: Details regarding the City Outstanding debt can be found in the notes to the financial statements.

<sup>1</sup> Population data can be found in table 17, Demographic and Economic Statistics.

<sup>2</sup> Property value information can be found in table 6, Assessed Value and Actual Value of Taxable Property.

## CITY OF OMAHA, NEBRASKA

## Schedule 14

Direct and Overlapping Governmental Activities Debt  
December 31, 2023

Governmental Units	Debt Outstanding	Estimated Percentage Applicable <sup>1</sup>	Direct and Overlapping Debt to the City
Direct:			
City <sup>4</sup>	\$ 1,019,299,379	100.00%	\$ 1,019,299,379
Overlapping:			
Douglas County	51,735,000	76.91	39,789,389
Omaha-Douglas Public Bldg. Commission <sup>2</sup>	137,109,875	76.91	105,451,205
School District of Omaha <sup>3</sup>	804,085,000	61.49	494,431,867
School District of Ralston <sup>3</sup>	1,280,000	66.20	847,360
School District of Millard <sup>3</sup>	182,940,000	85.86	157,072,284
School District of Elkhorn <sup>3</sup>	289,600,000	81.48	235,966,080
School District No. 66 of Douglas County <sup>3</sup>	69,163,573	100.00	69,163,573
	<u>1,535,913,448</u>		<u>1,102,721,758</u>
Total	\$ <u>2,555,212,827</u>		\$ <u>2,122,021,137</u>

Source: The information regarding the bonds outstanding comes from the State of Nebraska Auditor of Public Accounts Web site, reported as of December 31, 2023.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, is responsible for repaying the debt of each overlapping government.

<sup>1</sup> The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value and dividing it by the corresponding overlapping government unit's taxable assessed value.

<sup>2</sup> Payable from certain property tax revenues and payments to be made to it by the City of Omaha and Douglas County under certain contractual agreements. Actual rental payments by the City for 2023 were \$2,401,744.32 The Act authorizing issuance of bonds by the Omaha-Douglas Public Building Commission permits them to levy a tax of \$0.17 per \$100 of actual valuation on all the taxable property in Douglas County. However, although the same Act authorizes the City to levy a tax on all the taxable property in the City, except intangible property, of \$0.17 per \$100 of the actual valuation in excess of the Charter limitation described under "AUTHORITY TO LEVY TAXES," if and to the extent necessary to make the City's payments to the Commission, no such levy has ever been made by the City for such purpose.

<sup>3</sup> Residents of the City reside in one of the five school districts and pay taxes only to that school district. These numbers represent bonds outstanding as of December 31, 2023.

<sup>4</sup> The debt for the City of Omaha is based on the governmental activities debt outstanding



**CITY OF OMAHA, NEBRASKA**

Schedule 15

Legal Debt Margin Information  
Last Ten Fiscal Years  
(Amount in thousands)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	1,013,641	1,072,614	1,110,353	1,144,613	1,236,232	1,317,666	1,414,125	1,477,786	1,581,160	1,744,552
Total net debt applicable to limit	487,069	483,727	471,485	440,377	464,207	454,019	472,698	504,844	612,575	584,262
Legal debt margin	526,572	588,887	638,868	704,236	772,025	863,647	941,427	972,942	968,585	1,160,290
Total net debt applicable to the limit as a percentage of debt limit	48.05%	45.10%	42.46%	38.47%	37.55%	34.46%	33.43%	34.16%	38.74%	33.49%

**Legal debt margin calculation for fiscal year 2023**

Taxable property values:	
Real estate	
Personal property	
Total assessed value	-
Debt limit (3.5% of total assessed value)	
Debt applicable to limit:	
General obligation bonds	
Less amount set aside for repayment of general obligation debt	
Total net debt applicable to limit	-
Legal debt margin	-

Note: Under Article V, Section 5.27, Home Rule Charter of the City of Omaha, 1956 as amended, the City of Omaha's outstanding general obligation debt should not exceed 3.5% of the actual value of taxable real and personal property in the City. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

## CITY OF OMAHA, NEBRASKA

Schedule 16

Pledged Revenue Coverage  
Last Ten Fiscal Years

	Sewer System	Gross Revenue <sup>1</sup> Utility Service Charges	Direct Operating Expenses <sup>2</sup>	Net Available Revenue	Debt Service Requirements		
					Principal	Interest	Total <sup>3</sup> Coverage
2014		108,956,218	40,610,074	68,346,144	9,255,315	13,426,326	22,681,641 3.01
2015		128,165,551	28,783,162	99,382,389	11,159,651	18,764,345	29,923,996 3.32
2016		139,777,145	34,707,432	105,069,713	11,181,814	19,139,849	30,321,663 3.47
2017		152,837,516	39,969,248	112,868,268	14,130,933	18,526,687	32,657,620 3.46
2018		164,755,316	34,631,657	130,123,659	13,896,394	17,990,578	31,886,972 4.08
2019		181,950,142	87,211,526	94,738,616	14,683,229	17,565,725	32,248,954 2.94
2020		201,860,619	67,616,016	134,244,603	15,322,722	16,520,102	31,842,824 4.22
2021		194,999,245	56,289,813	138,709,432	15,445,000	12,119,639	27,564,639 5.03
2022		198,227,570	67,162,450	131,065,120	15,315,000	12,213,532	27,528,532 4.76
2023		211,673,129	69,814,905	141,858,224	15,755,000	10,286,233	26,026,737 5.06

(1) Generally, gross revenues include sewer use fees and interest on investments.

(2) Generally, direct operating expenses include sewage treatment and pumping, sewer maintenance, administrative and general, and industrial waste control. Excluded from direct operating expense are depreciation and amortization.

(3) The numbers reflect the total annual fiscal year's debt service requirements on all the outstanding senior and junior revenue bonds and notes.

	Net Revenues from Manager							
Convention Center Hotel								
2014	12,283,972	235,480	12,048,492	1,340,000	7,520,504	8,860,504	1.36	
2015	12,370,003	1,237,713	11,132,290	1,525,000	7,463,204	8,988,204	1.24	
2016	13,265,667	1,043,748	12,221,919	2,410,000	7,395,978	9,805,978	1.25	
2017	12,467,746	1,707,869	10,759,877	2,650,000	4,882,155	7,532,155	1.43	
2018	9,744,008	341,453	9,402,555	740,000	2,401,171	3,141,171	2.99	
2019	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	
'2022	-	-	-	-	-	-	-	
'2023	-	-	-	-	-	-	-	

(1) Generally, gross revenues include net revenues from manager and the federal interest subsidy

(2) Generally, direct operating expenses include administrative costs and insurance.

Excluded from direct operating expense are depreciation and amortization.

\*Starting in 2010, only depreciation and taxes are excluded in accordance to the Series 2010 bond debt covenant.

<sup>-3</sup> On October 23, 2018 a private corporation leased the hotel from the city. At that time the remaining hotel revenue bonds were defeased.

	Special Tax Revenue Redevelopment Bonds	Redevelopment Levy						
2014	4,263,934	-	4,263,934	2,765,000	1,440,558	4,205,558	1.01	
2015	4,706,454	-	4,706,454	2,175,000	1,344,229	3,519,229	1.34	
2016	4,914,334	-	4,914,334	2,945,000	1,286,811	4,231,811	1.16	
2017	5,333,575	-	5,333,575	2,980,000	1,123,462	4,103,462	1.30	
2018	5,013,520	-	5,013,520	2,920,000	2,093,520	5,013,520	1.00	
2019	4,408,547	-	4,408,547	3,005,000	1,403,547	4,408,547	1.00	
2020	9,751,125	-	9,751,125	2,175,000	1,556,518	3,731,518	2.61	
2021	10,558,897	-	10,558,897	2,685,000	1,705,041	4,390,041	2.41	
2022	10,823,164	-	10,823,164	2,775,000	1,611,757	4,386,757	2.47	
2023	9,720,449	-	9,720,449	2,955,000	1,506,913	4,461,913	2.18	

(1) Gross revenue include the Special Tax Redevelopment Property Tax Levy.

(Continued)

CITY OF OMAHA, NEBRASKA

Schedule 16

Pledged Revenue Coverage  
Last Ten Fiscal Years

	Gross		Operating Expenses <sup>2</sup>	Available Revenue	Debt Service Requirements		
	Revenue <sup>1</sup>	Total <sup>3</sup>			Coverage		
		Principal				Interest	
Special Obligation Bonds							
2014	146,535,568	-		2,272,790	2,961,534	5,234,324	28.00
2015	157,977,098	-		1,449,020	2,896,668	4,345,688	36.35
2016	155,359,707	-		1,502,615	2,832,199	4,334,814	35.84
2017	157,616,459	-		1,562,670	2,752,509	4,315,179	36.53
2018	159,585,973	-		3,015,000	3,237,621	6,252,621	25.52
2019	164,643,275	-		3,130,000	2,917,505	6,047,505	27.22
2020	172,987,084	-		3,755,000	2,697,185	6,452,185	26.81
2021	197,190,871	-		3,890,000	2,452,545	6,342,545	31.09
2022	218,257,688	-		4,035,000	2,753,785	6,788,785	32.15
2023	244,964,885	-		4,175,000	1,975,000	6,150,000	39.83

(<sup>1</sup>) Gross revenues include state cigarette tax, TIF revenues, land sales, and sales tax.

(<sup>2</sup>) Generally, direct operating expenses include administrative costs, taxes, and insurance.

(<sup>3</sup>) Sewer Revenue portion of debt service requirement reported under the Sewer Revenue Fund.

**Street & Highway Tax  
Allocation Bonds**

2014	37,673,381	-	37,673,381	195,000	60,305	255,305 147.56
2015	38,306,509	-	38,306,509	60,000	55,985	115,985 330.27
2016	39,991,268	-	39,991,268	75,000	53,555	128,555 311.08
2017	42,807,455	-	42,807,455	75,000	50,480	125,480 341.15
2018	44,818,002	-	44,818,002	75,000	47,368	122,368 366.26
2019	49,285,345	-	49,285,345	75,000	44,218	119,218 413.41
2020	49,295,656	-	49,295,656	85,000	41,030	126,030 391.14
2021	53,088,005	-	53,088,005	100,000	37,375	137,375 386.45
2022	57,539,217	-	57,539,217	150,000	33,075	183,075 314.29
2023	59,506,139	-	59,506,139	150,000	26,550	176,550 337.05

(1) Gross revenues include state street and highway allocation taxes.

Demographic and Economic Statistics  
Last Ten Fiscal Years

	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Personal Income<sup>2</sup></b>	<b>School Enrollment<sup>3</sup></b>	<b>Unemployment Rate<sup>4</sup></b>
2014	434,353	28,668,332	52,772	78,167	3.2
2015	446,599	30,920,092	56,212	81,736	3.1
2016	443,887	32,778,766	59,061	82,339	3.2
2017	446,970	33,378,563	59,433	82,920	3.1
2018	463,081	35,959,823	63,435	83,240	2.9
2019	478,192	35,959,823	63,435	83,615	3.3
2020	478,192	37,754,810	78,980	81,980	3.3
2021	487,300	40,189,574	68,699	81,638	2.2
2022	485,153	66,986,349	68,586	81,662	2.0
2023	486,051	NA	NA	81,312	2.4

Sources: <sup>1</sup> U.S. Census Bureau.

<sup>2</sup> U.S. Department of Commerce Bureau of Economic Analysis. Personal income and per capita income are based on Douglas County figures. Personal income and per capita personal income data is not available for 2023.

<sup>3</sup> Nebraska Department of Education. Omaha Public Schools, Millard Public Schools, District 66.

<sup>4</sup> United States Department of Labor – Bureau of Labor Statistics

The unemployment rates are for the Omaha – Council Bluffs Metropolitan Statistical Area.

## CITY OF OMAHA, NEBRASKA

## Schedule 18

## Principal Employers

2023			
Employer	Employees	Rank	Percentage of Total City Employment
Offutt Air Force Base	5,000+	1	1.03%
Nebraska Medicine	5,000+	2	1.03%
CHI Health	5,000+	3	1.03%
Omaha Public Schools (OPS)	5,000+	4	1.03%
Methodist Health System	5,000+	5	1.03%
University of Nebraska Medical Center	5,000+	6	0.52%
City of Omaha	2,500+	7	0.52%
First National Bank	2,500+	8	0.52%
Mutual of Omaha	2,500+	9	0.52%
Fiserv	2,500+	10	0.52%
Union Pacific Railroad	2,500+	11	0.52%
Douglas County	2,500+	12	0.52%
Millard Public Schools	2,500+	13	0.52%
Valmont Industries	2,500+	14	0.21%
Children's Hospital	2,500+	15	0.21%
Total			9.73%
2014			
Employer	Employees	Rank	Percentage of Total City Employment
Alegent Health	7,500+	1	1.93
Offutt Air Force Base	7,500+	2	1.93
Omaha Public Schools	7,500+	3	1.93
Methodist Health System	5,000+	4	1.29
The Nebraska Medical Center	5,000+	5	1.29
University of Nebraska Medical Center	5,000+	6	1.29
First Data Corp.	2,500+	7	0.64
Union Pacific Corp.	2,500+	8	0.64
West Corp.	2,500+	9	0.64
First National Bank of Nebraska	2,500+	10	0.64
Mutual of Omaha	2,500+	11	0.64
Wal-Mart Stores	2,500+	12	0.64
Hy-vee Inc.	2,500+	13	0.64
ConAgra Foods	2,500+	14	0.64
Creighton University	2,500+	15	0.64
Total			15.42%

Sources: Greater Omaha Economic Development Partnership – Omaha Chamber of Commerce Web site.

**CITY OF OMAHA, NEBRASKA**

**Schedule 19**

**Full-Time Equivalent City Government Employees by Function/Program  
Last Ten Fiscal Years**

Function:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	167	178	182	182	168	168	167	170	180	167
Public safety:										
Police:										
Sworn	788	819	842	813	878	900	869	867	816	809
Civilian	141	138	139	147	135	148	145	140	143	161
Fire:										
Sworn	633	627	640	646	646	650	668	675	657	684
Civilian	5	5	6	6	6	5	5	5	6	8
Prosecutors	12	9	9	9	8	8	11	11	10	12
Transportation services	271	287	293	297	297	297	295	279	315	331
Community development	118	126	129	134	133	133	136	139	135	149
Culture and parks	226	223	218	230	226	226	221	225	229	241
Other public services	122	126	129	125	131	131	131	123	134	136
Golf	20	20	19	19	20	18	18	17	18	17
Tennis	1	1	1	1	1	1	1	1	1	1
Dodge Park Marina	1	1	1	1	1	1	1	1	1	1
Printing and graphics	2	1	1	1	1	1	1	-	-	-
Sewer	64	67	61	68	67	90	81	98	93	104
Air quality control	5	5	4	5	4	5	4	5	5	5
Compost	5	5	3	4	2	1	2	-	-	-
Parking facilities	2	2	3	4	5	5	5	6	8	9
	-	-	-	-	-	-	-	-	-	-
Total	<u>2,583</u>	<u>2,640</u>	<u>2,680</u>	<u>2,692</u>	<u>2,729</u>	<u>2,788</u>	<u>2,761</u>	<u>2,762</u>	<u>2,751</u>	<u>2,835</u>

Source: City of Omaha Annual Budgets.

**CITY OF OMAHA, NEBRASKA**

**Schedule 20**

**Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function:										
General government:										
Law – civic:										
Civil active cases	259	310	310	115	126	124	117	83	69	92
Public safety:										
Police:										
Calls for service	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a/n/a	n/a
Incidents of arrests	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a/n/a	n/a
Crime scene investigation	5,083	5,545	5,716	5,829	5,730	9,234	8,490	7,823	8,402	6,295
Calls for services per day	620	625	637	665	689	727	662	688	734	785
Traffic citations:										
Moving	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a/n/a	n/a
Response to Priority 1 Citizen Calls:										
Average response time	6 min 26 sec	5 min 43 sec	5 min 48 sec	5 min 48 sec	5 min 52 sec	6 min 3 sec	5 min 16 sec	5 min 33 sec	5 min 33 sec	6 min 41 sec
Fire:										
Fire calls answered	1,754	1,751	1,724	1,733	1,636	1,493	1,776	1,792	1,786	2,042
Average response time	4 min 28 sec	4 min 25 sec	4 min 34 sec	4 min 41 sec	4 min 38 sec	4 min 31 sec	4 min 32 sec	4 min 33 sec	4 min 34 sec	4 min 48 sec
Culture and recreation:										
Library:										
Number of items checked out by public	3,021,207	3,015,319	3,039,413	3,018,584	3,391,209	4,108,779	2,575,256	3,498,294	3,881,921	3,990,499
Recreation:										
Attendance: community centers	712,223	785,765	760,082	726,530	821,801	872,338	331,286	569,383	681,920	598,716
Community development:										
Planning:	219	300	282	282	287	234	270	342	329	329
Planning board case reviews										
Golf:										
Golf rounds played	168,086	169,254	170,538	162,681	129,755	154,793	192,230	191,475	182,000	196,000

Source: City of Omaha Annual Budget.

**CITY OF OMAHA, NEBRASKA**

**Schedule 21**

**Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

Function:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety:										
Police precincts (includes headquarters)	5	5	5	5	5	6	6	6	6	6
Police horse patrol facility	1	1	1	1	1	1	1	1	1	1
Emergency response and traffic facility	1	1	1	1	1	1	1	1	1	1
Police air support facility	1	1	1	1	1	1	1	1	1	1
Fire stations (includes headquarters)	24	24	24	24	24	24	24	24	24	24
Police/fire training facility	1	1	1	1	1	1	1	1	1	1
Medic units	15	15	15	16	16	16	16	17	18	18
Transportation services:										
Lane miles of streets, painted	1,160	1,175	1,585	1,589	2,826	1,852	1,838	1,874	1,874	2,000
Streetslights	59,729	59,867	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Bike lane symbols maintained	n/a	n/a	1,092	345	370	337	391	468	433	633
Culture and recreation:										
Parks acreage	9,522	9,112	9,596	9,385	9,851	10,231	10,231	10,233	10,048	9,954
Parks	239	239	241	240	248	253	257	257	259	259
Swimming pools (outdoor)	15	15	15	15	15	15	15	15	15	15
Swimming pools (indoor)	3	3	3	3	3	3	3	3	3	3
Golf courses (public)	9	9	8	8	8	8	8	8	8	8
Community centers	13	13	13	13	13	13	13	13	13	13
Libraries	12	12	12	12	12	12	12	12	13	13
Sewer:										
Sewer line cleaned (linear feet)	3,346,046	3,283,127	3,424,438	3,166,817	3,447,809	3,524,303	3,447,809	3,265,347	2,868,810	3,348,791

Sources: Various City departments.



## APPENDIX C

### FORM OF CONTINUING DISCLOSURE LETTER AGREEMENT

February 1, 2025

BOFK, National Association,  
as Trustee for the Bonds

**\$30,750,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Series 2025A**

**\$7,830,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Taxable Series 2025B**

Ladies and Gentlemen:

(a) This Letter Agreement (the “Letter Agreement”) is executed and delivered by the City of Omaha, Nebraska (the “City”) and BOKF, National Association, as Trustee (“Trustee”) under that certain Indenture of Trust, dated as of February 1, 2025 (the “Indenture”) by and between the City of Omaha Public Facilities Corporation, as issuer, and the Trustee, as trustee, in connection with the above captioned bonds (the “Bonds”), for the benefit of the holders and beneficial owners of the Bonds to facilitate compliance with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the “Rule”). This Letter Agreement is being executed and delivered to assist D.A. Davidson & Co., (the “Underwriter”), as the Participating Underwriter under the Rule, to comply with the Rule. Capitalized terms used in this Letter Agreement and not otherwise defined in the Indenture shall have the meanings assigned such terms in paragraph (b) hereof.

(b) The following are the definitions of the capitalized terms used herein and not otherwise defined in the Indenture:

“*Annual Financial Information*” means the financial information or operating data with respect to the City, provided at least annually, of the type included in Appendix B of the Official Statement related to the Bonds. The financial statements included in the Annual Financial Information shall be prepared in accordance with generally accepted accounting principles (“GAAP”) for governmental units as prescribed by the Government Accounting Standards Board (“GASB”). Such financial statements may, but are not required to, be Audited Financial Statements.

“*Audited Financial Statements*” means the City’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Nebraska.

“*Material Event*” means any of the following events with respect to the Bonds:

- (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 or 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 City;
- (xiii)   The consummation of a merger, consolidation or acquisition involving the City or the sale of all or substantially all of the assets of the City 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;
- (xiv)    Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (xv)     Incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect bond 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 City, any of which reflect financial difficulties.

“*Material Event Notice*” means electronic notice of a Material Event.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the City must electronically submit Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices pursuant to this Letter Agreement.

(c) The City undertakes to provide the following information as provided in this Letter Agreement:

- (i) Annual Financial Information;
- (ii) Audited Financial Statements, if any; and
- (iii) Material Event Notices.

(d) (i) The City shall while any Bonds are Outstanding provide the Annual Financial Information on or before September 30 (the "Submission Date"), to the Trustee, who shall provide such Annual Financial Information to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB, on or before the date which is five days after the Submission Date (the "Report Date") while any Bonds are Outstanding or, if not received by the Trustee by the second business day prior to the Report Date, then within five Business Days of its receipt by the Trustee. If the City changes its fiscal year, it shall provide written notice of the change of fiscal year to the Trustee and to the MSRB. It shall be sufficient if the City provides to the Trustee and the Trustee provides to the MSRB, any or all of the Annual Financial Information by specific reference to documents previously provided to the MSRB or filed with the Securities and Exchange Commission and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.

(ii) If not provided as part of the Annual Financial Information, the City shall provide the Audited Financial Statements to the Trustee when and if available while any Bonds are Outstanding and the Trustee shall then promptly provide the MSRB with such Audited Financial Statements.

(iii) (A) If a Material Event occurs while any Bonds are Outstanding, the City shall notify the Trustee. The Trustee shall provide a Material Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event to the MSRB. Each Material Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Bonds.

(B) The Trustee shall promptly advise the City whenever, in the course of performing its duties as Trustee hereunder or under the Indenture, the Trustee identifies an occurrence of a Material Event, provided that the failure of the Trustee to so advise the City shall not cause a breach by the Trustee of any of their respective duties and responsibilities hereunder.

(iv) The Trustee shall, without further direction or instruction from the City, provide in a timely manner to the MSRB, notice of any failure by the City while any Bonds are Outstanding to provide to the Trustee, Annual Financial Information on or before the Report Date (whether caused by failure of the City to provide such information to the Trustee by the Submission Date or for any other reason).

(v) If the City provides to the Trustee information relating to the City or the Bonds, which information is not designated as a Material Event Notice, and directs the Trustee to provide such information to the MSRB, the Trustee shall provide such information in a timely manner to the MSRB.

(vi) Any filing under this Letter Agreement may be made solely by transmitting such filing to the MSRB in an electronic format accompanied by identifying information as prescribed by the MSRB.

(e) The continuing obligation hereunder of the City to provide Annual Financial Information, Audited Financial Statements, if any, and Material Event Notices shall terminate immediately once the Bonds no longer are outstanding. This Letter Agreement, or any provision hereof, shall be null and void in the event that the City delivers to the Trustee an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Letter Agreement, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the Trustee shall have provided notice of such delivery and the cancellation of this Letter Agreement or any provision hereof to the MSRB.

(f) This Letter Agreement may be amended by the City and the Trustee without the consent of the Bondholders, but only upon the delivery by the City to Trustee of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Letter Agreement by the City with the Rule and that such amendment complies with this paragraph (f), provided that the Trustee shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy the following conditions:

(i) The amendment may be made only 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 City, or type of business conducted;

(ii) This Letter Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(iii) The amendment does not materially impair the interest of holders of the Bonds, as determined by nationally recognized bond counsel, or by approving vote of holders of the Bonds pursuant to the terms of the Indenture at the time of the amendment.

The initial Annual Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change in the type of operating data or financial information being provided.

(g) Any failure by the parties hereto to perform in accordance with this Letter Agreement shall not constitute an “Event of Default” under the Indenture or the Agreement (as defined by the Indenture), and the rights and remedies provided by the Indenture upon the occurrence of an “Event of Default” shall not apply to any such failure. The Trustee shall not have the power or duty to enforce this Letter Agreement. If the City fails to comply herewith, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations hereunder.

(h) This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, provided that to the extent this Letter Agreement addresses matters of federal securities laws, including the Rule, this Letter Agreement shall be construed in accordance with such federal securities laws and official interpretations thereof.

(i) The Trustee shall have only such duties as are specifically set forth in this Letter Agreement, and the City agrees, subject to the availability of appropriations of funds to it therefor and other moneys legally available for the purpose, to indemnify and hold harmless the Trustee from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever which the Trustee may incur (or which may be claimed against the Trustee by any person or entity whatsoever) arising out of or in the exercise or performance of its powers and duties hereunder, but excluding liabilities due to the Trustee's gross negligence or willful misconduct.

(j) This Letter Agreement shall inure solely to the benefit of the City, the Trustee, the Underwriter, the issuer of the Bonds and the holders from time to time of the Bonds and shall create no rights in any other person or entity.

(k) This Letter Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

*[Signature Page to Follow]*

[SEAL]

CITY OF OMAHA, NEBRASKA

ATTEST:

By \_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney

Acknowledged and Accepted as of the date first  
above written:

BOKF, NATIONAL ASSOCIATION,  
as Trustee

By \_\_\_\_\_  
Authorized Officer

## **APPENDIX D**

### **FORM OF OPINION OF BOND COUNSEL**

February 6, 2025

City of Omaha Public Facilities Corporation  
City of Omaha Finance Department  
Suite 1004  
1819 Farnam Street  
Omaha, NE 68183

**\$30,750,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Series 2025A**

**\$7,830,000**  
**CITY OF OMAHA PUBLIC FACILITIES CORPORATION**  
**LEASE REVENUE BONDS**  
**Taxable Series 2025B**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by City of Omaha Public Facilities Corporation, a nonprofit corporation organized under the laws of the State of Nebraska (the “Corporation”), of its (i) \$30,750,000 Lease Revenue Bonds, Series 2025A (the “Tax-Exempt Bonds”) and (ii) \$7,830,000 Lease Revenue Bonds, Taxable Series 2025B (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”), on behalf of the City of Omaha, Nebraska (the “City”). The Bonds are issued as fully registered bonds without coupons, and shall have the terms and be subject to redemption as provided in the Indenture (as hereinafter defined).

The Bonds have been issued under and pursuant to the Constitution and laws of the State of Nebraska and in accordance with (i) the provisions of a resolution (the “Resolution”) adopted by the Board of Directors of the Corporation that authorized the issuance of the Bonds and the execution and delivery of a Lease-Purchase Agreement dated as of February 1, 2025 (the “Agreement”) by and between the Corporation and the City, an Indenture of Trust dated as of February 1, 2025 (the “Indenture”) by and between the Corporation and BOKF, National Association, as trustee (the “Trustee”), an Site Lease Agreement, dated as of February 1, 2025 (the “Site Lease”) between the Corporation and the City, and a Bond Purchase Agreement dated January 29, 2025 between the Corporation and D.A. Davidson & Co., as underwriter (the “Underwriter”); and (ii) the provisions of Ordinance No. 44108 (the “Ordinance”) passed by the City Council of the City on January 14, 2025, which Ordinance authorized the execution and delivery of the Agreement, the Site Lease and approved the Indenture and the terms of and the issuance of the Bonds.

The Bonds are being issued to provide funds for the Corporation to pay all or a portion of the costs of (a) acquiring certain land on which to construct parking improvements and (b) issuing the Bonds.

The Corporation has covenanted in the Indenture pursuant to which the Bonds have been issued, and the City has covenanted in the Agreement, to comply with all necessary provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. Noncompliance by the Corporation or the City

with such restrictions may cause the interest on the Tax-Exempt Bonds to be subject to federal income taxation retroactive to their date of issue.

In connection with the issuance of the Bonds, we have examined the following:

- (a) the Amended and Restated Articles of Incorporation and Bylaws of the Corporation;
- (b) the Resolution;
- (c) the Ordinance;
- (d) an executed counterpart of the Agreement;
- (e) an executed counterpart of the Indenture;
- (f) an executed Site Lease;
- (g) the form of Bond; and
- (h) such other proceedings, opinions, records, documents, Code provisions and statutes as we deemed necessary and appropriate in rendering this opinion.

In connection with the issuance of the Bonds, we are of the opinion that:

- 1) The Corporation is a nonprofit corporation validly created and existing in the State of Nebraska.
- 2) The Corporation has the power to issue the Bonds for the purpose and in the manner and to apply the proceeds of the sale of the Bonds as set forth in the Indenture.
- 3) The Agreement has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the City, represents a valid and binding agreement of the Corporation and the City, enforceable in accordance with its terms.
- 4) The Indenture has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the Trustee, represents the valid and binding agreement of the Corporation and the Trustee, enforceable in accordance with its terms.
- 5) The Site Lease has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the City, represents the valid and binding agreement of the Corporation and the City, enforceable in accordance with its terms.
- 6) The Bonds are in proper form and have been executed by proper officers of the Corporation. The Bonds constitute valid and legally binding obligations of the Corporation payable, as to principal and interest, solely and only from the Rental Payments and, in particular, from the Basic Rent (as those terms are defined in the Agreement) from the City's use of the Project.
- 7) The Rental Payments payable by the City under the terms of the Agreement are general obligations of the City and are payable from the City's General Fund each year of the term of the Agreement on the same basis as operating expenses and other contractual obligations of the



City. Rental Payments are payable out of the funds of the City which may be raised, among other sources, by taxes levied by valuation on all the taxable property within the boundaries of the City and by sales taxes, subject to applicable taxing limitations.

8) The Agreement represents an unconditional obligation of the City and is not subject to annual renewal.

9) The obligations of the parties and the enforceability of the provisions contained in the Agreement, the Indenture and the Site Lease relating to the parties may be subject to general principles of equity which permit the exercise of judicial discretion and are subject to bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally.

10) It is also our opinion that, under existing laws, regulations, rulings and judicial decisions, interest on the Tax-Exempt Bonds 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. Interest on the Tax-Exempt Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Tax-Exempt Bonds may otherwise affect the federal income tax liability of the owners of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds.

11) It is further our opinion that, under the existing laws of the State of Nebraska, interest income on the Tax-Exempt Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax.

12) It is also our opinion that interest on the Taxable Bonds is includible in gross income for federal income tax purposes.

13) It is further our opinion that, under the existing laws of the State of Nebraska, interest income on the Taxable Bonds is subject to Nebraska state income taxation as long as it is subject to the federal income tax.

We express no opinion as to the title to, or the sufficiency in, the Agreement, the Indenture, the Site Lease or otherwise of the description of the Project or the priority of any liens, charges or encumbrances related to the Project.

Very truly yours,

[To be signed and delivered at Closing by  
Kutak Rock LLP]