

November Board Meeting
Monday, November 8, 2021 7:00 PM

Media Center, Amherst School
100 N. Sycamore
Amherst, NE 68812-0008

Agenda

1. Call meeting to order
 - 1.1. Pledge of Allegiance
2. Notice of adherence to the Open Meeting Law
3. Roll Call
 - 3.1. Excuse absent Board members
4. Approval of Minutes, Claims and Reports
 - 4.1. Review previous meeting minutes
 - 4.2. Review financial reports and monthly claims
 - 4.3. Board Action on consolidated motion for approving Minutes, Claims and Financial Reports
5. Reports and communications from patrons or staff
6. Reports and communications from board members.
7. Principal's Report
8. Superintendent Report
9. Old Business
10. New Business
 - 10.1. A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY BUFFALO COUNTY SCHOOL DISTRICT 0019 (AMHERST PUBLIC SCHOOL) IN THE STATE OF NEBRASKA OF ITS GENERAL OBLIGATION SCHOOL BUILDING BONDS, SERIES 2021, IN ONE OR MORE SERIES AND IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED NINE MILLION ONE HUNDRED THOUSAND DOLLARS (\$9,100,000).
 - 10.2. Preschool/Daycare cost update
 - 10.3. Updated Superintendent Evaluation Policy 312 (First Reading)
 - 10.4. Building Project Update
 - 10.5. General and Special Building CD's
 - 10.6. Approve 2020-2021 Audit
11. Miscellaneous or non-action items
 - 11.1. Set time for Negotiations Committee Meeting
 - 11.2. Change Time of December Meeting to 5:30PM
 - 11.3. Board Picture
12. Adjourn

Board of Education Regular Meeting

October 11, 2021 6:00 PM
Media Center

Board Members Present:

Les Adelung, Ryan Fisher, Karen Harmony, Jess Day, Terry Abbott, Casey Mitchell

Visitors Present: Mr. Matt Gordon, Jodi Eckhout, Melissa Trampe, Nikki Eckhout

Motion to approve Minutes, Claims and financial Reports. Motion by Ryan Fisher and second by Terry Abbott

Vote: Day – Yes, Adelung – Yes, Fisher – Yes, Mitchell – Yes, Harmony – Yes, Abbott - Yes

Vote 6-0, motion carried

Motion to recognize the Amherst Education Association as the exclusive bargaining agent for the District's non-supervisory certificated staff for the 2023-24 contract year. Motion by Les Adelung and second by Karen Harmony.

Vote: Day – Yes, Adelung – Yes, Fisher – Yes, Mitchell – Yes, Harmony – Yes, Abbott - Yes

Vote 6-0, motion carried

Motion to approve the transition from 8-man to 11-man football for 2022-2023 NSAA schedules. Motion by Ryan Fisher and second by Terry Abbott.

Vote: Day – Yes, Adelung – Yes, Fisher – Yes, Mitchell – Yes, Harmony – Yes, Abbott - Yes

Vote 6-0, motion carried

Motion to approve the use of the NASB Superintendent evaluation for use at Amherst Public Schools. Motion by Casey Mitchell and second by Jess Day.

Vote: Day – Yes, Adelung – Yes, Fisher – Yes, Mitchell – Yes, Harmony – Yes, Abbott - Yes

Vote 6-0, motion carried

Motion to adjourn at 6:36 pm. Motion by Casey Mitchell and a second by Les Adelung.

Vote: Day – Yes, Adelung – Yes, Fisher – Yes, Mitchell – Yes, Harmony – Yes, Abbott - Yes

Vote 6-0, motion carried

President Adelung began the Regular Board Meeting in the Media Center at 6:00 PM. President Adelung made known the location of the "Open Meetings Law" poster, which is hanging on the Media Center's wall. The State School Board Convention is November 19-20.

Note: To further clarify the correction to the Minutes published from August 9, 2021; Jess Day voted "No" to the **Motion** to approve a Resolution authorizing submission to the qualified voters of the School District at a special election to be held on October 12, 2021... Motion passed with a 5-1 vote.

The next regular monthly meeting will be held Monday, November 8, 2021 in the Media Center at 7:00 PM

Chairperson

Superintendent

FINANCIAL REPORT For October 31, 2021

Fund	Bank 10/31/21	Interest	Co. Treas 09/30/21	NSDLAF 10/31/21	Int.	TOTAL 10/31/21	Mo. Intr.	Balances 10/31/20
General	1,671,384.47	467.73	119,362.38	767.06	0.01	1,672,151.53	467.74	1,523,724.20
CD						1,033,727.00		1,000,000.00
Lunch	46,752.69	0.64				46,752.69	0.64	10,776.80
Petty Cash	3,159.19					3,159.19		3,236.13
Activity	208,862.12	17.08				208,862.12	17.08	219,958.30
Retirement	46,613.40					46,613.40		43,701.99
Spe. Bld.	1,055,547.77	249.84	18,791.72	234.97	0.00	1,055,782.74	249.84	650,465.77
CD						511,000.00		500,000.00
Handicp	1,102.45	0.29		502.92	0.01	1,605.37	0.30	1,102.45
Deprec.	597,627.36	142.39		438.54	0.01	598,065.90	142.40	595,838.97
Unemployment	9,049.48			2,221.61	0.02	11,271.09	0.02	9,059.48
Caf. Plan	7,533.22					7,533.22	0.00	7,536.38
Bond	106,897.42	29.36	3,353.39			106,897.42	29.36	649,186.27
TOTAL	3,754,529.57	907.33		4,165.10	0.05	5,303,421.67	907.38	5,214,586.74

interest.35% General fund, Bond Fund, Special Building, and Depreciation Funds

interest .1% on all other accounts

General Fund CD 12 month (7/19/22) @ .75%

Special Building 12 month (11/19/21) @ .45

	Budgeted	Spent to Date	Under budget
General Fund	\$ 5,100,000.00	\$ 845,220.00	0.43%
Lunch Fund	\$ 380,000.00	\$ 53,949.00	2.80%

Consolidated Check Listing

Direct Dep.	Check	Check Date	Payable To	Amount
01 - GENERAL FUND				
	00033725	11/07/2021	Am. Family Life Assurance Co	1,585.96
	00033726	11/07/2021	AFLAC	67.39
	00033727	11/07/2021	Country Partners Cooperative	4,214.01
	00033728	11/07/2021	Amherst Post Office	18.00
	00033729	11/07/2021	ASK Supply Co.	578.81
	00033730	11/07/2021	Kearney Auto Value	417.70
	00033731	11/07/2021	Heartland Bank	15.00
	00033732	11/07/2021	Blue Cross-Blue Shield	48,957.64
	00033733	11/07/2021	Cash Drawer-amherst School	66.34
	00033734	11/07/2021	Culligan of Kearney	200.07
	00033735	11/07/2021	Dana F. Cole & Company, LLP	5,486.00
	00033736	11/07/2021	Dawson Co Pub Power	4,146.67
	00033737	11/07/2021	Ecolab Pest Elimination	73.42
	00033738	11/07/2021	ESU 10	29,618.99
	00033739	11/07/2021	Titan Machinery	250.93
	00033740	11/07/2021	First Bankcard	1,075.96
	00033741	11/07/2021	Frontier	465.14
	00033742	11/07/2021	Garrett Tires	600.02
	00033743	11/07/2021	Heartland Bank	49,589.79
	00033744	11/07/2021	Hometown Leasing	492.30
	00033745	11/07/2021	Horace Mann	24.66
	00033746	11/07/2021	Horace Mann	25.00
	00033747	11/07/2021	Houghton Mifflin Company	1,162.54
	00033748	11/07/2021	Johnstone Supply	394.80
	00033749	11/07/2021	Journey.Ed.com, Inc.	102.00
	00033750	11/07/2021	Kully Pipe & Steel Supply	224.50
	00033751	11/07/2021	Liberty National Life Ins. Co	245.06
	00033752	11/07/2021	Lockmobile	455.40
	00033753	11/07/2021	Matheson-Linweld Tri-Gas Inc	195.04
	00033754	11/07/2021	Menards - Kearney	178.27
	00033755	11/07/2021	Midwest Floor Specialists	458.00
	00033756	11/07/2021	Midwest Technology Products	98.90
	00033757	11/07/2021	Miscellaneous Cash Account	1,065.87
	00033758	11/07/2021	T&T Mobile Washing	360.00
	00033759	11/07/2021	Ne Assoc Of School Boards	996.00
	00033760	11/07/2021	NCS Pearson, Inc	21.12
	00033761	11/07/2021	Nebraska Safety Center @ UNK	250.00
	00033762	11/07/2021	Nebraska Safety & Fire Equip	166.90
	00033763	11/07/2021	J.W. Pepper & Son, Inc.	15.00
	00033764	11/07/2021	Principal Life	1,021.84
	00033765	11/07/2021	Pyramid School Products	277.25

Consolidated Check Listing

Direct Dep.	Check	Check Date	Payable To	Amount
	00033766	11/07/2021	Quill Corp	98.52
	00033767	11/07/2021	Ravenna Sanitation	433.00
	00033768	11/07/2021	Retirement	41,504.15
	00033769	11/07/2021	Heartland Bank	7,261.52
	00033770	11/07/2021	S&S Worldwide, Inc	20.58
	00033771	11/07/2021	Black Hills Energy	426.67
	00033772	11/07/2021	Spracklin Chiropractic	90.00
	00033773	11/07/2021	Heartland Bank	4,699.16
	00033774	11/07/2021	Swiftreach Networks, LLC	585.00
	00033775	11/07/2021	Todd's Auto Repair	738.05
	00033776	11/07/2021	Verizon Wireless	48.29
	00033777	11/07/2021	Village Of Amherst Water Dept	593.79
	00033778	11/07/2021	Wilkins Architecture Design Planning LLC	1,300.00
	00033779	11/07/2021	Kearney Winnelson Co.	60.00
01 - GENERAL FUND Totals:				213,517.02
06 - LUNCH FUND				
	00004352	11/07/2021	Belschner Custom Meats	381.74
	00004353	11/07/2021	Cash Drawer-amherst School	11.96
	00004354	11/07/2021	Cash-wa Dist Co	13,006.95
	00004355	11/07/2021	Megan Gangwish	32.20
	00004356	11/07/2021	Heartland Bank	1,481.43
	00004357	11/07/2021	Heartland Refrigeration LLC	813.75
	00004358	11/07/2021	Mi6 Pizza, Inc	888.00
	00004359	11/07/2021	Miscellaneous Cash Account	148.10
	00004360	11/07/2021	Retirement	1,492.70
	00004361	11/07/2021	Heartland Bank	179.15
	00004362	11/07/2021	The Thompson Co - US FOODS	2,915.01
06 - LUNCH FUND Totals:				21,350.99
Report Total:				234,868.01

**EXTRACT FROM MINUTES OF MEETING
OF THE BOARD OF EDUCATION
OF BUFFALO COUNTY SCHOOL DISTRICT 0119
(GENERAL OBLIGATION BONDS)**

A meeting of the Board of Education of Buffalo County School District 0119 (Amherst Public Schools), was convened in open and public session at __7_ p.m. on _November 8, 2021, at _____Media Center_____, in Amherst, Nebraska, the usual meeting place of said Board. Present were:

_____. Absent were: _____.

Notice of the meeting was given in advance thereof by publishing or posting, an affidavit of publication or certificate of posting being attached to these minutes, which notice advised of the availability of the agenda for the meeting. Notice of the meeting was given in advance to all Members of the Board of Education and a copy of their acknowledgment of receipt of notice and the agenda is attached to these minutes. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

At the beginning of the meeting, the President publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The President stated it was necessary for the Board to consider the issuance of bonds. After discussion, Board Member _____ introduced and moved the adoption of the following resolution:

RESOLUTION

BE IT RESOLVED BY THE BOARD OF EDUCATION OF BUFFALO COUNTY SCHOOL DISTRICT 0119, IN THE STATE OF NEBRASKA, as follows:

Section 1. The Board of Education (the “Board”) of Buffalo County School District 0119, in the State of Nebraska (the “Issuer”), hereby finds and determines as follows:

(a) The Issuer is duly organized and presently exists as a Class III School District under Chapter 79, Reissue Revised Statutes of Nebraska, 2014, as amended;

(b) Pursuant to a resolution previously adopted by said President and Board, an election was called and held on October 12, 2021, on the proposition for the issuance of bonds of the Issuer in the stated principal amount not to exceed \$9,100,000, for the purpose of paying the costs of constructing additions and renovations to the existing school building and providing for necessary furniture and apparatus for such school building and additions and renovations (collectively, the “Project”); that notice of said election was given as provided by law; that, according to the Election Commissioner’s Report upon the results of the canvass of such election, the proposition for such issuance of bonds received the approval of (340) votes cast for said proposition at said election, and was opposed by (237) votes cast against said proposition; and that a proposition for the issuance of bonds for such purpose was not submitted to the electors of the Issuer within six months preceding the date of such election;

(c) It is necessary and advisable for the Issuer to issue and sell its general obligation bonds, in one or more series, in the stated principal amount of up to \$9,100,000 to provide funds to pay the costs of the Project;

(d) All conditions, acts and things required by law to exist or to be done precedent to the issuance of the Issuer’s General Obligation Bonds, in one or more series, in the stated principal amount of up to \$9,100,000 pursuant to Section 10-701 to 10-716.01, R.R.S. Neb. 2012, as amended, do exist and have been done as required by law.

Section 2. There shall be and are hereby ordered issued the negotiable bonds of the Issuer to be designated as “General Obligation Bonds” in the stated principal amount of not to exceed NINE MILLION ONE HUNDRED THOUSAND DOLLARS (\$9,100,000) (the “Bonds”), with said Bonds to be issued in such year or years in one or more series, to mature in such amounts and to become due on such dates and in such years and bear interest at the rates per annum as shall be determined in a written designation that may be included as a part of a Bond Purchase Agreement or other confirmation of the initial purchaser’s agreement to purchase the Bonds, including final rates, maturities and pricing for the Bonds and the aggregate purchase price therefor (such acceptance, purchase agreement and/or other confirmation is sometimes hereinafter referred to as the “Designation”) signed by either the President or the Vice President of the Board or the Superintendent of Schools (each, an “Authorized Officer”) on behalf of the Board. First National Capital Markets, Inc., as the Issuer’s financial advisor (the “Financial Advisor”), is hereby authorized to (i) proceed with the public sale of the Bonds on such date as may be determined by

an Authorized Officer in consultation with the Issuer's Financial Advisor, or (ii) assist the Issuer with the engagement of an underwriter relating to the sale of the Bonds. The Bonds shall be issued within the following parameters:

- (a) the true interest cost on the Bonds shall not exceed 4.50% per annum;
- (b) the aggregate principal amount of the Bonds shall not exceed \$9,100,000;
- (c) the Bonds may be issued on the basis of original issue discount and/or original issue premium; provided that the aggregate amount of original issue premium and original issue discount (if any) results in an aggregate net original issue discount (if any) not in excess of two percent (2.00%) of the stated principal amount of the Bonds;
- (d) the longest maturity of the Bonds may not be later than December 31, 2046;
- (e) Two or more principal maturities of the Bonds may be combined and issued as "term bonds" and the Authorized Officer may determine mandatory sinking fund payments and mandatory redemption amounts; any Bonds issued as "term bonds" shall be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date of redemption and may be selected for redemption by any random method of selection determined appropriate by the Registrar (as hereinafter designated) or by the Depository (as hereinafter designated).

The Authorized Officers are hereby authorized to make such determinations on behalf of the Board and to evidence the same by execution and delivery of the Designation and such determinations, when made by the Authorized Officers, shall constitute the action of the Board without further action of the Board.

The Bonds shall be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof. The date of original issue for the Bonds shall be the date of delivery thereof or such other date of original issue, if any, as may be set forth in the Designation. Interest on the Bonds, at the respective rates for each maturity, shall be payable on June 15, 2022, and semiannually thereafter on June 15 and December 15 of each year (or such other date or dates as may be determined in the Designation, each an "Interest Payment Date") and the Bonds shall bear such interest from the date of original issue or the most recent Interest Payment Date to which interest is paid or provided for, whichever is later. The interest due on each Interest Payment Date shall be payable to the registered owners of record as of the close of business on the fifteenth day immediately preceding the Interest Payment Date (or such other date as may be established in the Designation, the "Record Date"), subject to the provisions of Section 4 hereof. The Bonds shall be numbered from R-1 upwards in the order of their issuance. No Bonds shall be issued originally or upon transfer or partial redemption having more than one principal maturity. The initial bond numbering and principal amounts for each of the Bonds issued shall be as directed by the initial purchaser thereof. Payments of interest due on the Bonds shall be made by the Paying Agent and Registrar, as designated pursuant to Section 3 hereof, by mailing check or draft in the amount due

for such interest on each Interest Payment Date to the registered owner of each Bond, as of the Record Date for such Interest Payment Date, to such owner's registered address as shown on the books of registration as required to be maintained in Section 3 hereof. Payments of principal due at maturity or at any date fixed for redemption prior to maturity shall be made by said Paying Agent and Registrar to the registered owners upon presentation and surrender of the Bonds to said Paying Agent and Registrar. The Issuer and said Paying Agent and Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payments thereon and for all other purposes and neither the Issuer nor the Paying Agent and Registrar shall be affected by any notice or knowledge to the contrary, whether such Bond or any installment of interest due thereon shall be overdue or not. All payments on account of interest or principal made to the registered owner of any Bond in accordance with the terms of this resolution shall be valid and effectual and shall be a discharge of the Issuer and said Paying Agent and Registrar, in respect of the liability upon the Bonds or claims for interest to the extent of the sum or sums so paid.

Section 3. Unless as otherwise provided in the Designation, BOKF, National Association, of Lincoln, Nebraska, is hereby designated to serve as Paying Agent and Registrar for the Bonds. Said Paying Agent and Registrar shall serve in such capacities under the terms of an agreement entitled "Paying Agent and Registrar Agreement" between the Issuer and said Paying Agent and Registrar as approved by an Authorized Officer. The Paying Agent and Registrar shall keep and maintain for the Issuer books for the registration and transfer of the Bonds at its principal corporate trust office (for purposes of this Resolution and the Bonds, "principal corporate trust office" shall mean the designated corporate trust office of the Paying Agent and Registrar in Lincoln, Nebraska, or any successor designated corporate trust office established by said Paying Agent and Registrar). The names and registered addresses of the registered owner or owners of the Bonds shall at all times be recorded in such books. Any Bond may be transferred pursuant to its provisions at the principal corporate trust office of said Paying Agent and Registrar by surrender of such bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to said Paying Agent and Registrar, duly executed by the registered owner in person or by such owner's duly authorized agent, and thereupon the Paying Agent and Registrar on behalf of the Issuer will deliver at its office (or send by registered mail to the transferee owner or owners thereof at such transferee owner's or owners' risk and expense), registered in the name of such transferee owner or owners, a new Bond or Bonds of the same interest rate, aggregate principal amount and maturity. To the extent of the denominations authorized for the Bonds by this resolution, one Bond may be transferred for several such Bonds of the same interest rate and maturity and for a like aggregate principal amount, and several such Bonds may be transferred for one or several such Bonds, respectively, of the same interest rate and maturity and for a like aggregate principal amount. In every case of transfer of a Bond, the surrendered Bond shall be cancelled and destroyed. All Bonds issued upon transfer of the Bonds so surrendered shall be valid obligations of the Issuer evidencing the same obligations as the Bonds surrendered and shall be entitled to all the benefits and protection of this resolution to the same extent as the Bonds upon transfer of which they were delivered. The Issuer and said Paying Agent and Registrar shall not be required to transfer any Bond during any period from any Record Date until its immediately following Interest Payment Date or to transfer any Bond called for redemption for a period of thirty (30) days next preceding the date fixed for redemption.

Section 4. In the event that payments of interest due on the Bonds on an Interest Payment Date are not timely made, such interest shall cease to be payable to the registered owners as of the

Record Date for such Interest Payment Date and shall be payable to the registered owners of the Bonds as of a special date of record for payment of such defaulted interest as shall be designated by the Paying Agent and Registrar whenever monies for the purpose of paying such defaulted interest become available.

Section 5. The Bonds shall be subject to redemption, in whole or in part, prior to maturity at any time on or after the fifth anniversary of the date of original issue thereof (or such other early redemption date as may be provided for in the Designation, subject to any limitations of applicable law), at the principal amount thereof plus accrued interest to the date fixed for redemption (or such other early redemption provisions as may be provided for in the Designation, subject to limitations of applicable law). Any Bonds maturing as term bonds (as may be determined in the Designation) shall be redeemed for the years and principal amounts as determined in the Designation. Bonds shall be redeemed only in amounts of \$5,000 or integral multiples thereof. Bonds redeemed in part only shall be surrendered to said Paying Agent and Registrar in exchange for a new Bond evidencing the unredeemed principal thereof. Notice of redemption of any Bond to be redeemed shall be given by the Paying Agent and Registrar by mail not less than thirty (30) days prior to the date fixed for redemption, first class, postage prepaid, sent to the registered owner of such Bond to be redeemed at said owner's registered address. Such notice shall designate the Bond or Bonds to be redeemed by number and maturity, the date of issue and the date fixed for redemption and state that such Bond or Bonds are to be presented for prepayment at the office of the Paying Agent and Registrar. Notice of redemption of term bonds called for mandatory redemption shall be given without further direction by the Issuer. In case of any Bond partially redeemed, such notice shall specify the portion of the principal amount of such Bond to be redeemed. No defect in the mailing of notice for any Bond shall affect the sufficiency of any proceedings of the Board designating the Bonds called for redemption or the effectiveness of any such call for the Bonds for which notice by mail has been properly given and the Board shall have the right to direct further notice of redemption for any such Bond for which defective notice has been given. In the event term maturities and mandatory redemption amounts are determined in the Designation, the provisions of this Section 5 shall apply generally to mandatory redemptions. Any such mandatory redemptions shall be at the principal amount redeemed plus accrued interest to the date set for redemption.

Section 6. If the date for payment of the principal of or interest on the Bonds shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the principal corporate trust office of the Paying Agent and Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such day shall have the same force and effect as if made on the nominal date of payment.

Section 7. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA
STATE OF NEBRASKA
COUNTY OF BUFFALO

GENERAL OBLIGATION BOND, SERIES 2021
OF BUFFALO COUNTY SCHOOL DISTRICT 0119
(AMHERST PUBLIC SCHOOLS)

No. _____ \$ _____
Interest Rate Maturity Date Date of Original Issue CUSIP No.
_____ % _____, 20____ _____, _____

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS: That Buffalo County School District 0119 (Amherst Public Schools), in the State of Nebraska (the "Issuer"), hereby acknowledges itself to owe and for value received promises to pay to the registered owner specified above, or registered assigns, the principal amount specified above in lawful money of the United States of America on the date of maturity specified above with interest thereon to maturity (or earlier redemption) from the date of original issue shown above or most recent Interest Payment Date to which interest has been paid or provided for, whichever is later, at the rate per annum specified above, payable _____, 20____, and semiannually thereafter on _____ and _____ of each year (each, an "Interest Payment Date"). Said interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of this bond is payable upon presentation and surrender of this bond at the designated corporate trust office of _____, the Paying Agent and Registrar, in _____. Interest on this bond will be paid on each Interest Payment Date by a check or draft mailed by the Paying Agent and Registrar to the registered owner of this bond, as shown on the books of record maintained by the Paying Agent and Registrar, at the close of business on the fifteenth day immediately preceding the Interest Payment Date, to such owner's address as shown on such books and records (the "Record Date"). Any interest not so timely paid shall cease to be payable to the person entitled thereto as of the applicable Record Date and shall be payable to the person who is the registered owner of this bond (or of one or more predecessor bonds hereto) on such special record date for payment of such defaulted interest as shall be fixed by the Paying Agent and Registrar whenever monies for such purpose become available. For the prompt payment of this bond, principal and interest, as the same become due, the full faith, credit and resources of said Issuer are hereby irrevocably pledged.

This bond is one of an issue of fully registered bonds of the total principal amount of _____ DOLLARS (\$ _____), of even date and like tenor herewith, except as to date of maturity, rate of interest and denomination, which were issued by said Issuer for the purpose of paying the costs of constructing additions and renovations to the existing school building and providing for necessary furniture and apparatus for such school

building and additions and renovations, all in pursuance of Sections 10-701 to 10-716.01, R.R.S. Neb. 2012, as amended. All of said bonds are issued pursuant to a resolution duly adopted by the Board of Education of said Issuer (the "Resolution"). Said bonds are issued pursuant to the approving vote of the voters of the Issuer at an election held on October 12, 2021, for which notice was given as required by law.

The Bonds shall be subject to redemption in whole or in part on any date on or after the fifth anniversary of the date of original issue hereof, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date of redemption.

[The bonds of this issue maturing as term bonds on _____, 20__ (the "Term Bonds") shall be redeemed, in part, prior to their stated maturity, on _____, 20__ and on _____ of each year thereafter until final stated maturity thereof with such mandatory redemptions and payment at maturity to be for the dates and in the amounts set forth below:

Date of Redemption

Amount Required to be Redeemed

Such mandatory redemptions for such bonds due as term bonds shall be at a price equal to ___% of the principal amount redeemed, plus accrued interest to the date fixed for redemption. The Paying Agent and Registrar shall select such bonds for optional or mandatory redemption using any random method of selection determined appropriate by Paying Agent and Registrar.]

Notice of any redemption shall be given by mail, sent to the registered owner of any bond called for redemption at said registered owner's address in the manner provided in the resolution authorizing said bonds. Individual bonds may be redeemed in part but only in \$5,000 amounts or integral multiples thereof.

This bond is transferable by the registered owner or such owner's attorney duly authorized in writing at the designated corporate trust office of the Paying Agent and Registrar in Lincoln, Nebraska, upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the Resolution authorizing said issue of bonds, subject to the limitations therein prescribed. The Issuer, the Paying Agent and Registrar and any other person may treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment due hereunder and for all purposes and shall not be affected by any notice to the contrary, whether this bond be overdue or not.

If the date for payment of the principal of or interest on this bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city where the designated corporate trust office of the Paying Agent and Registrar is located are authorized by law or

executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

AS PROVIDED IN THE RESOLUTION REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE RESOLUTION, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE RESOLUTION TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS NOTE MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE RESOLUTION.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREOF IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSONS IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

IT IS HEREBY CERTIFIED AND WARRANTED that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, did happen and were done and performed in regular and due form and time as required by law and that the indebtedness of this Issuer, including this bond, does not exceed any limitation imposed by law. The Issuer agrees that it shall cause to be levied and collected annually a special levy of taxes on all the taxable property in said Issuer for the purpose of paying and sufficient to pay the interest and principal of this bond as and when such interest and principal become due.

This bond shall not be valid and binding on the Issuer until authenticated by the Paying Agent and Registrar.

IN WITNESS WHEREOF, the Board of Education of the Issuer has caused this bond to be executed on behalf of the Issuer with the facsimile signatures of the President and the Secretary of said Board, all as of the date of original issue shown above.

BUFFALO COUNTY SCHOOL DISTRICT 0119,
IN THE STATE OF NEBRASKA

By: _____ (Sample—Do Not Sign)
President

ATTEST:

(Sample—Do Not Sign)
Secretary

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds authorized by resolution of the Board of Education of Buffalo County School District 0119, in the State of Nebraska, as described in the foregoing bond.

BOKF, NATIONAL ASSOCIATION
Lincoln, Nebraska
Paying Agent and Registrar

By: _____ (Sample—Do Not Sign)
Authorized Signature

(FORM OF ASSIGNMENT)

For value received _____ hereby sells, assigns and transfers unto _____ (Social Security or Taxpayer Identification Number _____) the within bond and hereby irrevocably constitutes and appoints _____, attorney, to transfer the same on the books of registration in the office of the within mentioned Paying Agent and Registrar with full power of substitution in the premises.

Date: _____

Registered Owner(s)

Signature Guaranteed

By: _____

Authorized Officer

NOTE: The signature(s) on this assignment MUST CORRESPOND with the name(s) as written on the face of the within bond in every particular, without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Midwest or other stock exchange.

Section 8. Each of the Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the President and Secretary of the Board. The Bonds shall be issued initially as “book-entry-only” bonds using the services of The Depository Trust Company (the “Depository”), with one typewritten bond per maturity being issued to the Depository. In such connection said officers are authorized to execute and deliver a Letter of Representations (the “Letter of Representations”) in the form required by the Depository (which may be in the form of a blanket letter, including any such blanket letter previously executed and delivered), for and on behalf of the Issuer, which shall thereafter govern matters with respect to registration, transfer, payment and redemption of the Bonds. Upon the issuance of the Bonds as “book-entry-only” bonds, the following provisions shall apply:

(a) The Issuer and the Paying Agent and Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds as securities depository (each, a “Bond Participant”) or to any person who is an actual purchaser of a Bond from a Bond Participant while the Bonds are in book-entry form (each, a “Beneficial Owner”) with respect to the following:

(i) the accuracy of the records of the Depository, any nominees of the Depository or any Bond Participant with respect to any ownership interest in the Bonds,

(ii) the delivery to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any notice with respect to the Bonds, including any notice of redemption, or

(iii) the payment to any Bond Participant, any Beneficial Owner or any other person, other than the Depository, of any amount with respect to the Bonds.

The Paying Agent and Registrar shall make payments with respect to the Bonds only to or upon the order of the Depository or its nominee, and all such payments shall be valid and effective fully to satisfy and discharge the obligations with respect to such Bonds to the extent of the sum or sums so paid. No person other than the Depository shall receive an authenticated Bond, except as provided in (e) below.

(b) Upon receipt by the Paying Agent and Registrar of written notice from the Depository to the effect that the Depository is unable or unwilling to discharge its responsibilities, the Paying Agent and Registrar shall issue, transfer and exchange Bonds requested by the Depository in appropriate amounts. Whenever the Depository requests the Paying Agent and Registrar to do so, the Paying Agent and Registrar will cooperate with the Depository in taking appropriate action after reasonable notice (i) to arrange, with the prior written consent of the Issuer, for a substitute depository willing and able upon reasonable and customary terms to maintain custody of the Bonds or (ii) to make available

Bonds registered in whatever name or names the Beneficial Owners transferring or exchanging such Bonds shall designate.

(c) If the Issuer determines that it is desirable that certificates representing the Bonds be delivered to the ultimate Beneficial Owners of the Bonds and so notifies the Paying Agent and Registrar in writing, the Paying Agent and Registrar shall so notify the Depository, whereupon the Depository will notify the Bond Participants of the availability through the Depository of bond certificates representing the Bonds. In such event, the Paying Agent and Registrar shall issue, transfer and exchange bond certificates representing the Bonds as requested by the Depository in appropriate amounts and in authorized denominations.

(d) Notwithstanding any other provision of this resolution to the contrary, so long as any Bond is registered in the name of the Depository or any nominee thereof, all payments with respect to such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Depository as provided in the Letter of Representations.

(e) Registered ownership of the Bonds may be transferred on the books of registration maintained by the Paying Agent and Registrar, and the Bonds may be delivered in physical form to the following:

(i) any successor securities depository or its nominee; or

(ii) any person, upon (A) the resignation of the Depository from its functions as depository or (B) termination of the use of the Depository pursuant to this Section and the terms of the Paying Agent and Registrar Agreement.

(f) In the event of any partial redemption of a Bond, unless and until such partially redeemed Bond has been replaced in accordance with the provisions of this resolution relating to partial redemption of Bonds, the books and records of the Paying Agent and Registrar shall govern and establish the principal amount of such Bond as is then outstanding and all of the Bonds issued to the Depository or its nominee shall contain a legend to such effect.

If for any reason the Depository resigns and is not replaced, the Issuer shall immediately provide a supply of printed bond certificates for issuance upon the transfers from the Depository and subsequent transfers or in the event of partial redemption. In the event that such supply shall be insufficient to meet the requirements of the Paying Agent and Registrar for issuance of replacement Bonds upon transfer or partial redemption, the Issuer agrees to order printed an additional supply of bond certificates and to direct their execution by manual or facsimile signature of its then duly qualified and acting President and Secretary of such Board. In case any officer whose signature or facsimile thereof shall appear on any Bond shall cease to be such officer before the delivery of such Bond (including any bond certificates delivered to the Paying Agent and Registrar for issuance upon transfer or partial redemption), such signature or such facsimile signature shall nevertheless be valid

and sufficient for all purposes the same as if such officer or officers had remained in office until the delivery of such Bond.

The Bonds shall not be valid and binding on the Issuer until authenticated by the Paying Agent and Registrar. The Issuer shall maintain a record of information with respect to such bonds as required under Section 10-140, R.R.S. Neb. 2012, as amended, and shall cause the same to be filed in the office of the Auditor of Public Accounts of the State of Nebraska. Thereafter the Bonds shall be delivered to the Paying Agent and Registrar for registration and authentication. Upon execution, registration and authentication of the Bonds, the Paying Agent and Registrar is authorized to deliver them to the initial purchaser thereof for an aggregate purchase price to be determined in the Designation. Said initial purchaser shall have the right to direct the registration of the Bonds and the denominations thereof within each maturity, subject to the restrictions of this Resolution. Such purchaser and its agents, representatives and counsel (including bond counsel and the Issuer's Financial Advisor) are hereby authorized to take such actions on behalf of the Issuer as are necessary to effectuate the closing of the issuance and sale of the Bonds, including, without limitation, authorizing the release of the Bonds by the Depository at closing. On behalf of the Issuer, each of the Authorized Officers is hereby authorized to (i) proceed with the public sale of the Bonds on such date as may be determined by an Authorized Officer in consultation with the Issuer's Financial Advisor, or (ii) engage an underwriter and proceed with the sale of the Bonds in consultation with the Issuer's Financial Advisor.

Section 9. The Secretary of the Board of the Issuer is directed to make and certify a transcript of the proceedings of the Issuer precedent to the issuance of said Bonds which shall be delivered to the purchaser of said Bonds. The President or Secretary of the Board shall certify the taxable valuation, the number of children of school age residing in the Issuer and the total bonded indebtedness of the Issuer.

Section 10. The Board shall cause to be levied and collected annually a special levy of taxes on all the taxable property in the Issuer for the purpose of paying and sufficient to pay the interest and principal of the Bonds as and when such interest and principal become due according to the terms thereof. The County Treasurer of Buffalo County is hereby directed to make payment of taxes collected for the payment of the Bonds, in amounts sufficient and at the appropriate times for the payment of principal and interest on the Bonds, to the Paying Agent and Registrar upon written directions from the Treasurer of the Issuer, as delivered and in effect from time to time.

Section 11. The Issuer hereby covenants to the purchaser and registered owners of the Bonds hereby authorized that it will make no use of the proceeds of said bond issue, including tax levy monies intended to be used to pay principal and interest on said Bonds, which would cause said Bonds to be arbitrage bonds within the meaning of Sections 103(b) and 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and further covenants to comply with said Sections 103(b) and 148 and all applicable regulations thereunder throughout the term of said bond issue. The Issuer hereby covenants and agrees to take all actions necessary under the Code to maintain the tax exempt status of interest payable on the Bonds. The Issuer represents and warrants that the Bonds are not "private activity bonds" as such term is defined in Section 141(a) of the Code and agrees to take all further actions, if any, necessary on its part to qualify the Bonds herein authorized as "tax-exempt obligations." Unless otherwise provided in the Designation, the Issuer hereby designates

the Bonds as its “qualified tax-exempt obligations” pursuant to Section 265(b)(3)(B)(i)(III) of the Code and covenants and warrants that it does not reasonably expect to issue tax-exempt bonds or other tax-exempt interest bearing obligations aggregating in principal amount more than \$10,000,000 during the calendar year that the Bonds are issued (taking into consideration the exception for current refunding issues).

Section 12. The net principal proceeds of the Bonds shall be applied upon order of the President of the Board or other duly authorized officer(s) to pay a portion of the costs of constructing the portion of the Project intended to be financed thereby, including the costs of issuing the Bonds. Such proceeds may be held by the Issuer’s Treasurer or by a trustee or custodian appointed for such purposes. The Issuer will provide all other funds necessary for the acquisition, construction and completion of such projects, and the President and Secretary are further authorized to take any and all actions necessary or appropriate in connection therewith.

Section 13. The preparation, use and distribution of a Notice of Sale, a Preliminary Official Statement or other offering materials, in such form and content as the Authorized Officers shall, in consultation with the Issuer's Financial Advisor, determine to be necessary or appropriate in order to effectuate the issuance and sale of the Bonds. Each Authorized Officer is hereby authorized to deem any such offering materials to be final for purposes of the Rule 15c2-12. Upon consultation with the Issuer's Financial Advisor, any of the Authorized Officers are hereby authorized to do all things and execute all such documents as may by them be deemed necessary and proper to complete the issuance and sale of the Bonds as contemplated by this Resolution, including the execution of a bid award in the event of a public sale or the execution of a Bond Purchase Agreement in the event of a negotiated sale with an underwriter. Each of the Authorized Officers is hereby authorized to make award of the Bonds to the bidder determined to have made that bid at public sale or to the underwriter at a negotiated sale that is determined by such officer to be in the best interests of the Issuer.

Section 14. The Issuer hereby (a) authorizes and directs that an Authorized Officer execute and deliver, on the date of issue of the Bonds, a continuing disclosure undertaking in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”) in such form as determined necessary and appropriate by such Authorized Officer (the “Continuing Disclosure Undertaking”) and (b) covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution, failure of the Issuer to comply with the Continuing Disclosure Undertaking shall not be considered an event of default hereunder; however, any beneficial owner or any registered owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section, and under the Continuing Disclosure Undertaking. Each of the Authorized Officers is authorized to appoint a Dissemination Agent for the Bonds.

Section 15. In order to promote compliance with certain federal tax and securities laws relating to the bonds herein authorized, the policy and procedures attached hereto as Exhibit “A” (the “Post-Issuance Compliance Policy and Procedures”) is hereby adopted and approved in all respects. To the extent that there is any inconsistency between the attached Post-Issuance

Compliance Policy and Procedures and any similar policy or procedures previously adopted and approved, the attached Post-Issuance Compliance Policy and Procedures shall control.

Section 16. The officers of the Issuer, or any one or more of them, are hereby authorized to execute and deliver any and all certificates and documents and to take any and all actions determined appropriate in connection with the issuance and sale of the Bonds.

Section 17. This resolution shall take effect and be in force from and after its passage as provided by law.

ADOPTED this ____ day of November, 2021.

BUFFALO COUNTY SCHOOL DISTRICT
0119, IN THE STATE OF NEBRASKA

By: _____
President

ATTEST:

Secretary

Exhibit A

Policy and Procedures Federal Tax Law and Disclosure Requirements for Tax-exempt Bonds and/or Tax Advantaged Bonds

ISSUER NAME: Buffalo County School District 0119, in the State of Nebraska

COMPLIANCE OFFICER (BY TITLE): Superintendent of Schools

POLICY

It is the policy of the Issuer identified above (the “Issuer”) to comply with all Federal tax requirements and securities law continuing disclosure obligations for its obligations issued as tax-exempt bonds (or as tax credit, direct pay subsidy or other tax-advantaged bonds, as applicable) to ensure, as applicable (a) that interest on its tax-exempt bonds remains exempt from Federal income tax, (b) that the direct payments or tax credits associated with its bonds issued as tax advantaged bonds are received in a timely manner and (c) compliance with any continuing disclosure obligations of the Issuer with respect to its outstanding bonds.

PROCEDURES

Compliance Officer. Review of compliance with Federal tax requirements and securities law continuing disclosure obligations as generally outlined below shall be conducted by the Compliance Officer identified above (the “Compliance Officer”). To the extent more than one person has been delegated specific responsibilities, the Compliance Officer shall be responsible for ensuring coordination of all compliance review efforts.

Training. The Compliance Officer shall evaluate and review educational resources regarding post-issuance compliance with Federal tax and securities laws, including periodic review of resources published for issuers of tax-exempt obligations by the Internal Revenue Service (either on its website at <http://www.irs.gov/taxexemptbond>, or elsewhere) and the Municipal Securities Rulemaking Board (either on its Electronic Municipal Market Access website [“EMMA”] at <http://www.emma.msrb.org>, or elsewhere).

Compliance Review. A compliance review shall be conducted at least annually by or at the direction of the Compliance Officer. The review shall occur at the time the Issuer’s annual audit takes place, unless the Compliance Officer otherwise specifically determines a different time period or frequency of review would be more appropriate.

Scope of Review.

Document Review. At the compliance review, the following documents (the “Bond Documents”) shall be reviewed for general compliance with covenants and agreements and applicable regulations with respect to each outstanding bond issue:

- (a) the resolution(s) and/or ordinance(s), as applicable, adopted by the governing body of the Issuer authorizing the issuance of its outstanding bonds, together with any documents setting the final rates and terms of such bonds (the “Authorizing Proceedings”),
- (b) the tax documentation associated with each bond issue, which may include some or all of the following (the “Tax Documents”):
 - (i) covenants, certifications and expectations regarding Federal tax requirements which are described in the Authorizing Proceedings;
 - (ii) Form 8038 series filed with the Internal Revenue Service;
 - (iii) tax certificates, tax compliance agreements, tax regulatory agreement or similar documents;

- (iv) covenants, agreements, instructions or memoranda with respect to rebate or private use;
 - (v) any reports from rebate analysts received as a result of prior compliance review or evaluation efforts;
and
 - (vi) any and all other agreements, certificates and documents contained in the transcript associated with the Authorizing Proceedings relating to federal tax matters.
- (c) the Issuer's continuing disclosure obligations, if any, contained in the Authorizing Proceedings or in a separate agreement (the "Continuing Disclosure Obligations"), and
- (d) any communications or other materials received by the Issuer or its counsel, from bond counsel, the underwriter or placement agent or its counsel, the IRS, or any other material correspondence relating to the tax-exempt status of the Issuer's bonds or relating to the Issuer's Continuing Disclosure Obligations.

Use and Timely Expenditure of Bond Proceeds. Expenditure of bond proceeds shall be reviewed by the Compliance Officer to ensure (a) such proceeds are spent for the purpose stated in the Authorizing Proceedings and as described in the Tax Documents and (b) that the proceeds, together with investment earnings on such proceeds, are spent within the timeframes described in the Tax Documents, and (c) that any mandatory redemptions from excess bond proceeds are timely made if required under the Authorizing Proceedings and Tax Documents.

Arbitrage Yield Restrictions and Rebate Matters. The Tax Documents shall be reviewed by the Compliance Officer to ensure compliance with any applicable yield restriction requirements under Section 148(a) of the Internal Revenue Code (the "Code") and timely calculation and payment of any rebate and the filing of any associated returns pursuant to Section 148(f) of the Code. A qualified rebate analyst shall be engaged as appropriate or as may be required under the Tax Documents.

Use of Bond Financed Property. Expectations and covenants contained in the Bond Documents regarding private use shall be reviewed by the Compliance Officer to ensure compliance. Bond-financed properties shall be clearly identified (by mapping or other reasonable means). Prior to execution, the Compliance Officer (and bond counsel, if deemed appropriate by the Compliance Officer) shall review (a) all proposed leases, contracts related to operation or management of bond-financed property, sponsored research agreements, take-or-pay contracts or other agreements or arrangements or proposed uses which have the potential to give any entity any special legal entitlement to the bond-financed property, (b) all proposed agreements which would result in disposal of any bond-financed property, and (c) all proposed uses of bond-financed property which were not anticipated at the time the bonds were issued. Such actions could be prohibited by the Authorizing Proceedings, the Tax Documents or Federal tax law.

Continuing Disclosure. Compliance with the Continuing Disclosure Obligations with respect to each bond issue shall be evaluated (a) to ensure timely compliance with any annual disclosure requirement, and (b) to ensure that any material events have been properly disclosed as required by the Continuing Disclosure Obligation.

Record Keeping. If not otherwise specified in the Bond Documents, all records related to each bond issue shall be kept for the life of the indebtedness associated with such bond issue (including all tax-exempt refundings) plus six (6) years.

Incorporation of Tax Documents. The requirements, agreements and procedures set forth in the Tax Documents, now or hereafter in existence, are hereby incorporated into these procedures by this reference and are adopted as procedures of the Issuer with respect to the series of bonds to which such Tax Documents relate.

Consultation Regarding Questions or Concerns. Any questions or concerns which arise as a result of any review by the Compliance Officer shall be raised by the Compliance Officer with the Issuer's counsel or with bond counsel to determine whether non-compliance exists and what measures should be taken with respect to any non-compliance.

VCAP and Remedial Actions. The Issuer is aware of (a) the Voluntary Closing Agreement Program (known as "VCAP") operated by the Internal Revenue Service which allows issuers under certain circumstances to voluntarily enter into a closing agreement in the event of certain non-compliance with Federal tax requirements and (b) the

remedial actions available to issuers of certain bonds under Section 1.141-12 of the Income Tax Regulations for private use of bond financed property which was not expected at the time the bonds were issued.

End of Exhibit A

Board Member _____ seconded the motion and upon roll call upon the question of adoption of said resolution, the following Board Members voted AYE:

_____. The following voted NAY: _____. A majority of the Board Members having voted in favor of the adoption of said resolution, the President declared the resolution adopted.

DATED this ___ day of November, 2021.

President of the Board of Education

Board Member

Board Member

Board Member

Board Member

Board Member

I the undersigned Secretary for Buffalo County School District 0119 (the “Issuer”) hereby certify that the foregoing is a true and correct copy of the proceedings had and done by the President and Board of Education of said Issuer on _____, 2021; that all of the subjects included in the foregoing proceedings were contained in the agenda for the meeting, kept continually current and readily available for public inspection at the office of the Secretary; that such agenda items were sufficiently descriptive to give the public reasonable notice of the matters to be considered at the meeting; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that at least one copy of all reproducible material discussed at the meeting was available at the meeting for examination and copying by members of the public; that the said minutes from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting; and that a current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during such meeting in the room in which such meeting was held.

Secretary

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF MEETING

The undersigned members of the governing board (the "Board") of Buffalo County School District 0119, in the State of Nebraska (the "Issuer"), hereby acknowledge receipt of notice of a meeting of the Board and the agenda for such meeting held at ____ p.m., on _____, 2021, at _____ in _____, Nebraska.

DATED as of the ____ day of November, 2021.

I hereby certify that _____ was absent from the meeting but that, to my personal knowledge, such member(s) received advance notice of the meeting and agenda.

Board Secretary

Daycare Cost analysis			Preschool Cost		
	Revenue	Costs		Tuition	Cost
August	\$2,880.00	-	August	\$1,050.00	-
September	\$4,180.00	\$1,641.00	September	\$1,320.00	\$4,574.00
October	-	\$2,554.00	October	-	\$4,492.00
Totals	\$7,060.00	\$4,195.00	Totals	\$2,370.00	\$9,066.00
Total Revenue	\$2,865.00		Total Revenue	-\$6,696.00	

Daycare is currently \$2.75 an hour.

Students qualifying for regular lunches pay \$80/ students qualifying for reduced lunches pay \$40/ and students qualifying for free lunches are not charged.

Superintendent Evaluation Procedures

The board will conduct an ongoing evaluation of the superintendent's skills, abilities, and competence. The superintendent shall be formally evaluated not less than twice during the first contract year, and once during each contract year beginning with the second contract year of employment unless the board deems additional evaluations appropriate. The goal of the superintendent's formal evaluation is to ensure the educational program for the students is carried out, promote growth in effective administrative leadership, clarify the superintendent's role, clarify the immediate priorities of the board, and develop a working relationship between the board and the superintendent. The superintendent shall receive a copy of the evaluation and shall have the right to submit a response to the evaluation; said response shall be placed in the superintendent's personnel file.

The superintendent's performance will be rated by each board member on the Superintendent Evaluation Form . Judgments will be rendered on the extent to which the superintendent has achieved performance criteria based upon the job description, the achievement of Board Identified Superintendent Attributes, the progression on his/her annual goals, and the meeting of the district's School Improvement Plan and goals. Prior to the superintendent's evaluation, an opportunity will be presented to discuss progress on his/her annuals goals and the district's School Improvement Plan.

Evaluation forms and the superintendent's self-assessment on the evaluation form and goal attainment will be provided to board members sufficiently in advance of the December board meeting to allow the board president to compile the separate evaluations from individual board members. At the regular December board meeting, the evaluation results will be discussed.

This policy supports and does not preclude the ongoing, informal evaluation of the superintendent's skills, abilities and competence.

Legal Reference: Neb. Statute 79-828

Policy Adopted: 11/8/2021



Project No. 2114

Amherst Public School - Additions & Renovation

Projected Invoice Schedule

October 27, 2021

MONTH/YR	OCTOBER '21	NOVEMBER '21	DECEMBER '21	JANUARY '22	FEBRUARY '22	MARCH '22	APRIL '22	MAY '22	JUNE '22	JULY '22	AUGUST '22	SEPTEMBER '22	OCTOBER '22	NOVEMBER '22	DECEMBER '22	JANUARY '23	FEBRUARY '23	MARCH '23	APRIL '23	MAY '23	JUNE '23	JULY '23	AUGUST '23	SEPTEMBER '23
PHASE	SD*	SD	DD	DD	CD	CD	BIDDING	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.	CONST.
INVOICE	\$1,300.00	\$163,169.60	\$101,981.00	\$101,981.00	\$122,377.20	\$122,377.20	\$40,792.40	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.21	\$9,598.24

TOTAL PROFESSIONAL FEES = \$815,848.00 (7.0% OF GMP CONSTRUCTION COST OF \$11,654,974.00)

DESIGN/BIDDING = 80% OF TOTAL FEE

CONSTRUCTION ADMINISTRATION = 20% OF TOTAL FEE

* = Remaining Amount to be Billed from Study/Pre-Bond Phase

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119

AMHERST, NEBRASKA

FINANCIAL STATEMENTS

AUGUST 31, 2021



**DANA F. COLE
& COMPANY^{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Activities and Net Position - Modified Cash Basis	4 - 5
Fund Financial Statements	
Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis and Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis - Governmental Funds	6 - 8
NOTES TO FINANCIAL STATEMENTS	9 - 25
SUPPLEMENTARY INFORMATION	
General Fund Components - Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis	26 - 27
Nonmajor Funds - Combining Schedule of Receipts, Disbursements, And Changes in Fund Balance - Modified Cash Basis	28
Schedules of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis - Budget and Actual (Unaudited)	
General Fund	29 - 31
Depreciation Fund	32
Employee Benefit Fund	33
School Nutrition Fund	34
Bond Fund	35
Special Building Fund	36
Qualified Capital Purpose Undertaking Fund	37
Activities Fund	38
Notes to Budgetary Schedules	39 - 40
Activities Fund - Schedule of Changes in Cash Balances (Unaudited)	41 - 43
Analysis of Accounts with Buffalo County Treasurer - Modified Cash Basis (Unaudited)	44
REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	45 - 46
SCHEDULE OF FINDINGS AND RESPONSES	47 - 48
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	49



**DANA F. COLE
& COMPANY^{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Amherst Public Schools District No. 119
Amherst, Nebraska

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amherst Public Schools District No. 119, Amherst, Nebraska, as of and for the year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of Amherst Public Schools District No. 119, Amherst, Nebraska, as of August 31, 2021, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, in fiscal year 2021 the District adopted new accounting guidance, Governmental Accounting Standards Board (GASB) No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

Basis of Accounting

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

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Amherst Public Schools District No. 119, Amherst, Nebraska's basic financial statements. The supplementary information on pages 26 - 44 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 26 - 28 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 26 - 28 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information included on pages 29 - 44, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021, on our consideration of Amherst Public Schools District No. 119, Amherst, Nebraska's internal

control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Amherst Public Schools District No. 119, Amherst, Nebraska's internal control over financial reporting and compliance.

Dana J Cole + Company, LLP

Grand Island, Nebraska
October 29, 2021

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS
 FOR THE YEAR ENDED AUGUST 31, 2021

		Program Receipts		Net (Disbursements) Receipts and Changes in Net Position
	Disburse- ments	Charges for Services	Operating Grants and Contributions	Primary Government Total Governmental Activities
FUNCTIONS/PROGRAMS				
Governmental activities				
Instruction	2,764,712	64,776	273,433	(2,426,503)
Support services				
Pupils	174,631			(174,631)
Staff	55,751			(55,751)
Maintenance and operation of plant	367,933			(367,933)
Pupil transportation	269,469			(269,469)
General and administrative				
Board of education	8,138			(8,138)
Executive administration	175,644			(175,644)
District legal services	5,974			(5,974)
Office of the Principal	190,841			(190,841)
Business services	94,705			(94,705)
Community services	89,126			(89,126)
State categorical programs	11,101			(11,101)
Federal programs	210,944		219,218	8,274
Capital outlay	194,352			(194,352)
School Nutrition Fund	179,025	14,642	178,454	14,071
Activities	318,083	302,967		(15,116)
Debt service				
Principal	625,000			(625,000)
Interest and fees	7,027			(7,027)
Total governmental activities	<u>5,742,456</u>	<u>382,385</u>	<u>671,105</u>	<u>(4,688,966)</u>
General Receipts				
Taxes				
Property taxes - general purpose				2,129,563
Property taxes - building				358,934
Property taxes - debt service				107,569
Penalties and interest on taxes				7,264
Motor vehicle taxes				148,690

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS
 FOR THE YEAR ENDED AUGUST 31, 2021

				Net (Disbursements) Receipts and Changes in Net Position
	Disburse- ments	Program Receipts		Primary Government
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
General Receipts (Continued)				
Fines and licenses				14,260
State aid				1,553,124
State apportionment				26,895
Public power district sales tax				10,217
Homestead exemption				43,737
Property tax credit				238,103
Other state				7,201
Interest				43,832
Other				11,240
Total general receipts				4,700,629
Change in net position resulting from receipts and disbursements				11,663
NET POSITION, beginning of year (as restated)				5,563,701
NET POSITION, end of year				5,575,364
ASSETS				
Cash, including time deposits				4,912,650
Cash on deposit - County Treasurer				662,714
TOTAL ASSETS				5,575,364
NET POSITION				
Restricted for:				
Capital projects				1,548,557
Debt service				103,489
Unrestricted				3,923,318
TOTAL NET POSITION				5,575,364

See accompanying notes to financial statements.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2021

	Major Funds			Other Governmental Funds	Reclassi- fications	Total Governmental Funds
	General Fund	Special Building Fund	Bond Fund			
RECEIPTS						
Property taxes	2,129,563	358,934	107,569			2,596,066
Penalties and interest on taxes	5,775	601	888			7,264
Motor vehicle taxes	148,690					148,690
Public power district sales tax	10,217					10,217
Preschool tuition and fees	18,100					18,100
Daycare fees	43,781					43,781
Fines and licenses	14,260					14,260
Interest	30,259	12,733	826	14		43,832
Sale of lunches - students and adults				14,642		14,642
Activities				302,967		302,967
State aid/grants	2,094,832	42,303	8,253	1,540		2,146,928
Federal sources	219,218			176,914		396,132
Other	11,240					11,240
Total receipts	<u>4,725,935</u>	<u>414,571</u>	<u>117,536</u>	<u>496,077</u>		<u>5,754,119</u>
DISBURSEMENTS						
Instruction	2,764,712					2,764,712
Support services						
Pupils	174,631					174,631
Staff	55,751					55,751
Maintenance and operation of plant	367,933					367,933
Pupil transportation	269,469					269,469
General and administrative						
Board of Education	8,138					8,138
Executive administration	175,644					175,644
District legal services	5,974					5,974
Office of the Principal	190,841					190,841
Business services	94,705					94,705

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2021

	Major Funds			Other Governmental Funds	Reclassi- fications	Total Governmental Funds
	General Fund	Special Building Fund	Bond Fund			
DISBURSEMENTS (Continued)						
Community services	89,126					89,126
State programs	11,101					11,101
Federal programs	210,944					210,944
Food program services				179,025		179,025
Activities				318,083		318,083
Capital outlay	194,352					194,352
Debt service						
Principal			625,000			625,000
Interest and fees			7,027			7,027
Total disbursements	<u>4,613,321</u>		<u>632,027</u>	<u>497,108</u>		<u>5,742,456</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>112,614</u>	<u>414,571</u>	<u>(514,491)</u>	<u>(1,031)</u>		<u>11,663</u>
OTHER FINANCING SOURCES (USES)						
Transfers in				25,000	(25,000)	
Transfers out	(25,000)				25,000	
Total other financing sources (uses)	<u>(25,000)</u>			<u>25,000</u>		
NET CHANGE IN FUND BALANCES	87,614	414,571	(514,491)	23,969		11,663
FUND BALANCES, beginning of year (as restated)	<u>3,575,683</u>	<u>1,132,383</u>	<u>617,980</u>	<u>237,655</u>		<u>5,563,701</u>
FUND BALANCES, end of year	<u>3,663,297</u>	<u>1,546,954</u>	<u>103,489</u>	<u>261,624</u>		<u>5,575,364</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2021

		Major Funds					
		General Fund	Special Building Fund	Bond Fund	Other Governmental Funds	Reclassi- fications	Total Governmental Funds
ASSETS							
ASSETS							
	Cash, including time deposits	3,114,112	1,451,572	85,342	261,624		4,912,650
	Cash at county treasurer	<u>549,185</u>	<u>95,382</u>	<u>18,147</u>			<u>662,714</u>
	TOTAL ASSETS	<u>3,663,297</u>	<u>1,546,954</u>	<u>103,489</u>	<u>261,624</u>		<u>5,575,364</u>
LIABILITIES AND FUND BALANCES							
∞	LIABILITIES	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
	FUND BALANCES						
	Restricted						
	Benefits						
	Capital outlay		1,546,954		1,603		1,548,557
	Debt service			103,489			103,489
	School nutrition program				46,559		46,559
	Committed						
	Student activities				213,462		213,462
	Assigned						
	Capital outlay	792,130					792,130
	Employee Benefit Fund	11,271					11,271
	Subsequent year's budget	2,126,394					2,126,394
	Unassigned	<u>733,502</u>					<u>733,502</u>
	Total fund balances	<u>3,663,297</u>	<u>1,546,954</u>	<u>103,489</u>	<u>261,624</u>		<u>5,575,364</u>
	TOTAL LIABILITIES AND FUND BALANCES	<u>3,663,297</u>	<u>1,546,954</u>	<u>103,489</u>	<u>261,624</u>		<u>5,575,364</u>

See accompanying notes to financial statements.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Amherst Public Schools District No. 119, Amherst, Nebraska (the District).

Reporting Entity

The Amherst Public Schools District No. 119, Amherst, Nebraska's Board of Education is the basic level of government, which has financial accountability and control over all activities related to public school education in the District. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since the District's board members are elected by the public and have decision-making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, there are no component units, as defined in Governmental Accounting Standards Board Statement 14, which are included in the District's reporting entity.

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

Government-Wide Statements

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

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

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Statements (Continued)

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

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Employee Benefit Fund - The Employee Benefit Fund is established to specifically reserve General Fund money for the benefit of the District employees (unemployment compensation, early retirement, health insurance deductibles, etc.). The District accounts for the allocation of funds from the General Fund to this fund as a disbursement in the General Fund and in the Employee Benefit Fund the receipt as a "transfer from the General Fund." This fund may consist of more than one account for valid allocation purposes. The cash reserve of this fund is restricted as part of the Allowable Reserve by the Tax Equity and Educational Opportunities Support Act. The Employee Benefit Fund is considered a component of the General Fund.

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

Special Building Fund - The Special Building Fund is established for acquiring or improving sites and buildings, including the construction, alteration, or improvement of buildings. The primary sources of receipts for the Special Building Fund include the sale of bonds, the sale of property, and tax receipts. Regardless of the source, all receipts for this purpose are accountable through this fund. General Fund disbursements for the purpose of this fund are not allowable. Special Building Fund accounting provides a more effective means of identifying those disbursements associated with construction activities and provides a complete and consolidated record of all costs of the building program at the conclusion of a project(s). If more than one Special Building Fund activity is active at the same time, separate accounts for each project may be established within the single Special Building Fund. The tax levy for this fund is restricted. The Board of Education may approve a budget with a levy limitation of \$0.14 per one hundred dollars of valuation, or a tax levy not to exceed \$0.175 per one hundred dollars of valuation may be established for this fund by a vote of the people within the District for a term not to exceed ten years.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The District reports the following nonmajor governmental funds:

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

Qualified Capital Purpose Undertaking Fund - The Qualified Capital Purpose Undertaking Fund (QCPUF) is established for a specific abatement project to address an actual or potential environmental hazard, accessibility barrier, life safety code violation, life safety hazard, or mold which exists within one or more existing school buildings or the school grounds of existing school buildings controlled by the District. Such determination shall not include abatement projects related to the acquisition of new property, the construction of a new building, the expansion of an existing building, or the remodeling of an existing building for purposes other than the abatement of environmental hazards, accessibility barriers, life safety code violations, life safety hazards, or mold. The period of years for such levy shall not exceed ten years and the levy for such project when combined with all other levies pursuant to Sections 79-10, 110.02 and 79-10, 110 R.R.S. shall not exceed \$0.03 per one hundred dollars of taxable valuation. General Fund disbursements for the purpose of these funds are not allowable.

For projects in place prior to April 19, 2016, the Qualified Capital Purpose Undertaking Fund maximum levy remains at \$0.052.

If taxable valuation is lower than the taxable valuation in the year when the District last issued QCPUF bonds and the \$0.03 maximum levy is insufficient to meet the combined annual principal and interest, the District can exceed the \$0.03 maximum levy for the difference to meet that year's principal and interest obligations.

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

The District prepares its financial statements on the modified cash basis, which is in conformity with the accounting practices prescribed or permitted by the State of Nebraska Department of Education.

The modified cash basis of accounting is a basis of accounting other than GAAP as established by GASB. The modified cash basis of accounting is based on the recording of cash and cash equivalents and changes therein, and only recognizes revenues, expenses, assets, and liabilities resulting from cash transactions, adjusted for modifications that have substantial support in generally accepted accounting principles.

Only cash (and cash equivalents) and items that involve the receipt or disbursement of cash (or equivalents) during the period are recognized, except for the following modifications:

Assets that normally convert to cash or cash equivalents (e.g., certificates of deposit) that arise from transactions and events involving cash or cash equivalents are recognized; and

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

As a result of the use of this modified cash basis of accounting, certain transactions are not recorded in the financial statements. For example, accounts receivable and revenue for billed or provided services that have not been collected in cash are not accrued as revenue or receivables. Additionally, capital assets, such as property, equipment, and infrastructure, are not reported and long-term liabilities, such as debt and compensated absences, are not reported.

If the District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

Receipts and Disbursements

Program Receipts - In the statement of activities, modified cash basis receipts that are directly from each activity or from parties outside the District's taxpayers are reported as program receipts. The District has the following program receipts in each activity:

Instructional services	State and federal grants received and Educational Service Unit receipts
------------------------	---

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receipts and Disbursements (Continued)

Federal and state programs	Federal and state grants received
School lunch and milk	Charges for meals and federal and state reimbursements received

Capital Assets

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

Long-Term Obligations

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

Inventories

The District expenses supply items and material when purchased.

Equity Classification

Government-Wide Statements

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

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

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

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

Governmental fund equity is classified as fund balance.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements

Fund Balance Classification

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

Nonspendable

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

Restricted

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

Committed

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

Unassigned

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

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

Interfund Balances and Activities

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

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For purposes of the statement of activities and net position - modified cash basis, all interfund transfers between individual governmental funds have been eliminated.

Budget Process and Property Taxes

The District is required by state law to hold public hearings and adopt annual budgets for all funds on the modified cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. The General Fund is also subject to a total non-special education disbursement limit. Appropriations for disbursements lapse at year end. Any revisions to the adopted budget of total disbursements to any fund require a public hearing. State statutes of the Nebraska Budget Act provide the prescribed budget practices and procedures that governing bodies are required to follow. The amounts that may be budgeted for certain specific funds are subject to various disbursements and/or tax levy limitations.

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Vacation and sick leave are recorded when paid. Management believes the amounts attributable to accumulated annual leave will not have a material impact on the accompanying financial statements. There was no liability for accrued vacation at August 31, 2021, as all vacation earned during the year must be used by August 31 with no carryover.

Use of Estimates

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

New Accounting Pronouncements

In January 2017, GASB issued Statement 84, *Fiduciary Activities*. This statement is effective for fiscal years beginning after December 15, 2019. GASB 84 establishes criteria for identifying fiduciary activities for accounting and financial report purposes and how those activities should be reported. The District currently does not have any fiduciary activities that meet the new criteria. Activities not meeting this criterion will be reported as governmental funds. It was not practicable to retroactively apply GASB 84, so the cumulative effect of applying this statement was reported as a restatement of beginning net position for August 31, 2021. The District adopted GASB 84 in the current fiscal year.

NOTE 2. CASH AND INVESTMENTS

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

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

Governmental activities	<u>4,912,650</u>
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The carrying value (fair value) of the cash and investments consisted of the following:

Demand deposits	3,874,778
Certificates of deposit	1,033,727
Investment in investment pool	4,145
Total cash and investments	<u>4,912,650</u>

Maturities of certificates of deposit are as follows:

Less than one year	<u>1,033,727</u>
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AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments

Listed below is a summary of the investment portfolio that comprises the Cash and Cash equivalents on the District's August 31, 2021, basic financial statements.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. As of August 31, 2021, the District held bank deposits and also held funds in certificates of deposits with the Nebraska Liquid Asset Fund (NLAF).

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

Bank Deposits

As of August 31, 2021, all of the District's deposits with financial institutions were fully insured or collateralized by securities held in the District's name in the form of joint safekeeping receipts. State law requires all funds in depositories to be fully insured or collateralized, and the District's policy is to require depositories to provide pledged securities to cover deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits.

NLAF Deposits

State law requires collateralization of deposits with Federal depository insurance or with U.S. Treasury and U.S. Agency securities having an aggregate value at least equal to the balance of deposits. As of August 31, 2021, all of NLAF's deposits were insured and collateralized by securities held by the pledging financial institution in other than the NLAF's name.

NLAF Investments

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

NLAF Investments (Continued)

At August 31, 2021, the District had \$4,145 in NLAF investments. These investments consisted of government agency securities and repurchase agreements that were collateralized by U.S. government securities.

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

Interest Rate Risk

The NLAF investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the portfolio maintain a dollar-weighted average maturity of not greater than 60 days. The weighted average maturity of the entire portfolio at May 31, 2021, the date of the latest NLAF audit report, was 37 days. All of the NLAF's investments had a maturity of less than two years.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. According to the latest audit report on the NLAF, as of May 31, 2021, the NLAF limits the investments to certain fixed income instruments which school entities are permitted to invest in under Nebraska law. As of May 31, 2021, the investment portfolio was comprised of investments that were, in aggregate, rated by Standard & Poor's (S&P) as shown in the table below. The rates include the ratings of collateral underlying repurchase agreements in effect at May 31, 2021.

<u>S&P Rating</u>	<u>Percent of Portfolio</u>
AA+*	28.18%
A-1+	5.96%
A-1	4.18%
Exempt**	58.63%
Not Rated***	3.05%

*Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

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

***Represents investments in certificates of deposit insured by the FDIC.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the NLAf will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The NLAf has no specific policy as to custodial credit risk. All of the underlying securities for the NLAf investments in repurchase agreements at May 31, 2021, the latest audit report date for the NLAf, were collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the NLAf has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

Concentration of Credit Risk

The NLAf investment policy establishes certain restrictions on investments and limitations on portfolio composition. The investment portfolio at May 31, 2021, included the issuers shown in the table below, which individually represented greater than 5% of the total investment portfolio.

Issuer	Percent of Fund
BNP Paribas (NY) *	5.34%
Federal Farm Credit Banks	21.11%
Federal Home Loan Bank	8.09%
U.S. Treasury	53.29%

**This issuer is also counterparty to a repurchase agreement entered into by the Fund. This repurchase agreement is collateralized by U.S. Treasury Securities*

NOTE 3. LONG-TERM DEBT

On May 15, 2012, the District issued General Obligation Refunding Bonds – Series 2012 Refunding Series 2009 Bonds in the amount of \$2,900,000 with interest rates of 0.30% to 2.25% with a final maturity date of December 15, 2022. These bonds were paid in full during the current fiscal year. No outstanding debt existed at August 31, 2021.

The District does not have any direct placements or direct borrowing of long-term debt.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 NOTES TO FINANCIAL STATEMENTS

NOTE 3. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt

The following is a summary of changes in the District's long-term debt for the year ended August 31, 2021:

Balance, September 1, 2020	625,000
Reductions	<u>(625,000)</u>
Balance, August 31, 2021	<u><u> </u></u>

NOTE 4. INTERFUND TRANSFERS AND COMMITMENTS OF FUND BALANCES (RESERVES)

The District transferred the following amounts from the General Fund during the year to the following funds for operating expenses:

General Fund transfers as disbursed in the General Fund	
Activities Fund	<u>25,000</u>

The District made a commitment of \$25,000 General Fund balance (reserves) to facilitate future capital outlay.

NOTE 5. RETIREMENT PLAN

Plan Description

The Amherst Public School District No. 119 contributes to the Nebraska School Employees Retirement System, a cost-sharing, multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System (NPERS). NPERS provides retirement and disability benefits to plan members and beneficiaries. The School Employees Retirement Act establishes benefit provisions.

In 1945, the Nebraska Legislature enacted the law establishing a retirement plan for school employees of the State. During the NPERS fiscal year ended June 30, 2020, there were 265 participating school districts. These were the districts that had contributions during the fiscal year. All regular public school employees in Nebraska, other than those who have their own retirement plans (Class V school districts, Nebraska State Colleges, University of Nebraska, and Nebraska Community Colleges), are members of the plan.

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

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 5. RETIREMENT PLAN (Continued)

Plan Description (Continued)

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

Benefit calculations vary with early retirement. Employees' benefits are vested after five years of plan participation or when termination occurs at age 65 or later.

For school employees who became members prior to July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost of living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or two and one-half percent. The current benefit paid to a retired member or beneficiary is adjusted so that the purchasing power of the benefit being paid is not less than 75 percent of the purchasing power of the initial benefit.

For school employees who became members on or after July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost-of-living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or one percent. There is no purchasing power floor for employees who fall under this tier.

Contributions

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to two percent of the compensation of all members. This contribution is considered a nonemployer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent from July 1, 2019 to June 30, 2020, (and from July 1, 2020 through August 31, 2021). The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2021, was \$241,372.

For the District's year ended August 31, 2021, the District's total payroll for all employees was \$2,613,834. Total covered payroll was \$2,443,581. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued Nebraska Public Employees Retirement Systems Plan financial report. NPERS

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 5. RETIREMENT PLAN (Continued)

Plan Fiduciary Net Position (Continued)

issues a publicly available financial report that includes financial statements and required supplementary information for NPERS. That report may be obtained via the internet at http://www.auditors.nebraska.gov/APA_Reports.

NOTE 6. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To manage its workers' compensation and property and casualty risks, the District has joined All Lines Interlocal Cooperative Aggregate Pool (ALICAP), currently operating as a common risk management and insurance program for its members. The District pays an annual contribution to ALICAP for its pooled self-insurance coverage of property, general liability, automobile liability and physical damage, school boards errors and omissions, crime, public employee dishonesty, workers' compensation, and associated coverages. Settled claims have not significantly exceeded the coverage limits offered by ALICAP in any of the past three fiscal years.

NOTE 7. FEDERAL AWARD PROGRAMS

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

NOTE 8. RELATED PARTY TRANSACTIONS

A member of the Board of Education has a spouse who is a secretary for the District. The member abstains from voting on matters that pertain to the spouse.

NOTE 9. LEASE AGREEMENT

On January 1, 2020, the District entered into an operating lease with Hometown Leasing, Grand Island, Nebraska, for copier equipment. The terms of the lease call for sixty monthly payments of \$492. The final payment is due January 3, 2025. These payments are being made through the General Fund.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASE AGREEMENT (Continued)

Future minimum lease payments for the ensuing years are as follows:

Year Ended August 31,		
2022		5,904
2023		5,904
2024		5,904
2025		5,904
2026		1,968
Total		<u>25,584</u>

NOTE 10. RESTATEMENT – GASB 84

As disclosed in Note 1, the District implemented GASB 84 during the year ended August 31, 2021. The effect of this implementation resulted in a beginning balance adjustment to the governmental activities net position of \$203,578 and the non-major governmental funds fund balance of \$203,578. This reflected the change from reporting the Activities Fund from a fiduciary fund type to a nonmajor governmental fund.

NOTE 11. RECENTLY ISSUED AND ADOPTED ACCOUNTING PRONOUNCEMENTS

In June 2017, GASB issued Statement 87, *Leases*. This statement is effective for fiscal years beginning after June 15, 2021. The District did not early implement this statement. When adopted, GASB 87 will require disclosure of the timing significance, and purpose of a government's leasing arrangements. When adopted, GASB 87 will not have a material effect on the financial statements other than possible disclosures in the notes.

NOTE 12. COVID-19

Throughout the fiscal year ended August 31, 2021, the District has held classes on the premises with certain exceptions and modifications to meet health department requirements and specific student and staff situations. The school nutrition program was expanded by DHHS to provide free lunches to all students through 2021, and has resulted in significant additional federal resources which covered added costs of the program.

The District has been allocated federal funding for COVID-19 related disbursements, including protective equipment and supplies, technology, and custodial cleaning. The District was allocated \$37,761 through the CARES Act ESSER I funding. As of August 31, 2021, all eligible purchases have been completed and \$37,761 has been reimbursed.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 12. COVID-19 (Continued)

The District was allocated \$139,220 through the Consolidated Appropriations Act (CAA) of 2021, ESSER II funding. As of August 31, 2021, \$466,772 has been spent. Funds received from ESSER II through August 31, 2021 were \$- 0 -. Funds of \$139,220 are expected to be received in the next fiscal year.

NOTE 13. SUBSEQUENT EVENTS

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through October 29, 2021, the date the financial statements were available to be issued.

On October 12, 2021, through a special election, it was approved to issue general obligation bonds not to exceed \$9,100,000. The purpose is for paying the costs of constructing additions and renovations to the existing school building and for providing for necessary furniture and apparatus related to such construction. Interest and principal of the bonds is to be payable from a special levy of taxes against all taxable property in the school district.

SUPPLEMENTARY INFORMATION

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
GENERAL FUND COMPONENTS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS
YEAR ENDED AUGUST 31, 2021

	General Fund	Depreciation Fund	Employee Benefit Fund	Total
RECEIPTS				
Local sources				
Taxes				
Property taxes - general purpose	2,129,563			2,129,563
Public power district sales tax	10,217			10,217
Motor vehicle taxes	148,690			148,690
Penalties and interest on taxes	5,775			5,775
Preschool tuition and fees	18,100			18,100
Interest	28,470	1,789		30,259
Daycare fees	43,781			43,781
Local license fees and fines	300			300
Other local receipts	5,944			5,944
Total local sources	<u>2,390,840</u>	<u>1,789</u>		<u>2,392,629</u>
County sources				
County fines and license fees	<u>13,960</u>			<u>13,960</u>
State sources				
State aid	1,553,124			1,553,124
Special education	211,688			211,688
State apportionment	26,895			26,895
Homestead exemption	36,415			36,415
Property tax credit	196,207			196,207
Pro-rate motor vehicle	5,863			5,863
Distance education	2,895			2,895
High ability learners grant	4,745			4,745
Other state grants	57,000			57,000
Total state sources	<u>2,094,832</u>			<u>2,094,832</u>
Federal sources				
REAP - Rural School Achievement	14,889			14,889
Title I, Part A: Support for Improvement	86,211			86,211
Title II, Part A ESEA/ESSA	1,375			1,375
Title IV, Part A ESSA Student Support & Enrichment Grants	6,725			6,725
IDEA base preschool	67,068			67,068
IDEA preschool (619) base/IDEA enrollment poverty	1,053			1,053
Medicaid administrative activities	3,911			3,911

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 GENERAL FUND COMPONENTS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS
 YEAR ENDED AUGUST 31, 2021

	General Fund	Depreciation Fund	Employee Benefit Fund	Total
RECEIPTS (Continued)				
Federal sources (Continued)				
Carl Perkins Grants	225			225
Title IV, Part A	<u>37,761</u>			<u>37,761</u>
Total federal sources	<u>219,218</u>			<u>219,218</u>
Nonrevenue receipts				
Other nonrevenue receipts	<u>5,296</u>			<u>5,296</u>
Total receipts	<u>4,724,146</u>	<u>1,789</u>		<u>4,725,935</u>
DISBURSEMENTS				
Regular instruction	2,297,181			2,297,181
Poverty programs	49,001			49,001
Special education programs	418,530			418,530
Support services				
Pupils	174,631			174,631
Staff	55,751			55,751
Maintenance and operation of plant	367,933			367,933
Pupil transportation	269,469			269,469
General and administrative				
Board of Education	8,138			8,138
Executive administration	175,644			175,644
District legal services	5,974			5,974
Office of the Principal	190,841			190,841
Central services	94,695			94,695
Community services	89,126			89,126
State programs	11,101			11,101
Federal programs	210,944			210,944
Capital outlay	194,352			194,352
Benefits paid			10	10
Transfers to activities fund	<u>25,000</u>			<u>25,000</u>
Total disbursements	<u>4,638,311</u>		<u>10</u>	<u>4,638,321</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	85,835	1,789	(10)	87,614
FUND BALANCE, beginning of year	<u>2,968,413</u>	<u>595,989</u>	<u>11,281</u>	<u>3,575,683</u>
FUND BALANCE, end of year	<u>3,054,248</u>	<u>597,778</u>	<u>11,271</u>	<u>3,663,297</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NONMAJOR FUNDS - COMBINING SCHEDULE OF RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS
YEAR ENDED AUGUST 31, 2021

	School Nutrition Fund	Qualified Capital Purpose Undertaking Fund	Activities Fund	Total
RECEIPTS				
Local sources				
Taxes				
Interest	11	3		14
Other local taxes			302,967	302,967
Nutrition program	14,642			14,642
State	1,540			1,540
Federal	176,914			176,914
Transfer from other funds			25,000	25,000
Total receipts	<u>193,107</u>	<u>3</u>	<u>327,967</u>	<u>521,077</u>
DISBURSEMENTS				
Student support services			318,083	318,083
School nutrition program	<u>179,025</u>			<u>179,025</u>
Total disbursements	<u>179,025</u>		<u>318,083</u>	<u>497,108</u>
RECEIPTS OVER DISBURSEMENTS	14,082	3	9,884	23,969
FUND BALANCE, beginning of year (as restated)	<u>32,477</u>	<u>1,600</u>	<u>203,578</u>	<u>237,655</u>
FUND BALANCE, end of year	<u><u>46,559</u></u>	<u><u>1,603</u></u>	<u><u>213,462</u></u>	<u><u>261,624</u></u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>2,968,413</u>	<u>2,724,556</u>
RECEIPTS			
Local sources			
Taxes			
1110	Local district taxes	2,274,505	2,129,563
1120	Public power district sales tax		10,217
1125	Motor vehicle taxes	102,000	148,690
1140	Penalties and interest on taxes		5,775
1370	Preschool tuition and fees	9,000	18,100
1510	Interest	15,000	28,470
1800	Daycare fees	30,000	43,781
1911	Local licenses	300	300
1990	Other local receipts		5,944
	Total local sources	<u>2,430,805</u>	<u>2,390,840</u>
County and ESU sources			
2110	Fines and license fees	<u>12,000</u>	<u>13,960</u>
	Total county and ESU sources	<u>12,000</u>	<u>13,723</u>
State sources			
3110	State aid	1,553,124	1,553,124
3120	Special education	200,000	211,688
3130	Homestead exemption		36,415
3131	Property tax credit		196,207
3132	Personal property tax credit		6,176
3180	Pro-rate motor vehicle		5,863
3400	State apportionment	27,000	26,895
3512	Distance education		2,895
3535	High ability learners grant	4,000	4,745
3990	Other state receipts	5,000	57,000
	Total state sources	<u>1,789,124</u>	<u>2,094,832</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 GENERAL FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

		Original and Final Budget	2021 Actual	2020 Actual
RECEIPTS (Continued)				
Federal sources				
4212	Title I, Part A: Support for Improvement		86,211	
4310	REAP - Rural School Achievement		14,889	45,897
4418	IDEA Part B, PEAK Projects			440
4505	Title I, Part A ESEA/ESSA	25,000		3,429
4509	Title II, Part A ESEA/ESSA	1,000	1,375	750
4510	Title IV, Part A ESSA Student Support & Academic Enrichment Grants		6,725	
4518	IDEA base preschool	68,121	67,068	
4516	IDEA preschool (619) base/IDEA enrollment poverty		1,053	
4525	Carl Perkins Grant	1,000	225	669
4708	Medicaid in public schools		3,752	4,246
4709	Medicaid administrative activities	1,000	159	1,934
4969	Title IV, Part A			11,450
4996	Elementary & Secondary School Emergency Relief (ESSER-CARES)	36,000	37,761	
	Total federal sources	132,121	219,218	68,815
Other nonrevenue receipts				
5690	Other nonrevenue receipts		5,296	4,254
	Total receipts	4,364,050	4,724,146	4,414,671
TOTAL FUNDS AVAILABLE			7,692,559	7,139,227
DISBURSEMENTS				
1100	Regular instruction	2,597,270	2,297,181	2,186,711
1160	Poverty programs		49,001	43,184
1200	Special education programs school age	575,800	398,335	359,751

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2021
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
DISBURSEMENTS (Continued)			
1291 Special education programs below age 5 Support services		20,195	17,941
2100 Pupils	78,300	174,631	161,866
2200 Staff	59,900	55,751	53,167
General and administrative			
2300 General administration	21,000	8,138	8,511
2320 Executive administration	180,800	175,644	173,492
2330 District legal services	10,000	5,974	395
2410 Office of the Principal	194,500	190,841	185,247
2500 Central services	92,000	94,695	85,712
2600 Maintenance and operation of plant	362,600	367,933	373,503
2700 Pupil transportation	195,000	269,469	145,099
3000 Community services	90,500	89,126	56,463
3500 State programs	12,700	11,101	10,879
4000 Facilities acquisition and construction	50,000	194,352	78,050
5000 Debt service	1,955,000		
6000 Federal programs	147,180	210,944	200,843
8000 Transfers to activities fund	30,000	25,000	30,000
Total disbursements	6,652,550	4,638,311	4,170,814
FUND BALANCE, end of year		3,054,248	2,968,413
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking accounts		1,470,569	1,484,656
Investment in investment pool		767	767
Certificate of deposit		1,033,727	1,010,556
		2,505,063	2,495,979
County treasurers		549,185	472,434
TOTAL FUND BALANCE		3,054,248	2,968,413

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 DEPRECIATION FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>595,989</u>	<u>568,326</u>
RECEIPTS			
Interest	2,700	1,789	2,663
Transfers - General Fund (as disbursed from the General Fund)	<u>100,000</u>		<u>25,000</u>
Total receipts	<u>102,700</u>	<u>1,789</u>	<u>27,663</u>
TOTAL FUNDS AVAILABLE		<u>597,778</u>	<u>595,989</u>
DISBURSEMENTS			
Capital outlay	<u>673,700</u>		
FUND BALANCE, end of year		<u>597,778</u>	<u>595,989</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		597,339	595,551
Investment in investment pool		<u>439</u>	<u>438</u>
		<u>597,778</u>	<u>595,989</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 EMPLOYEE BENEFIT FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>11,281</u>	<u>11,259</u>
RECEIPTS			
Interest	<u>20</u>	_____	<u>22</u>
TOTAL FUNDS AVAILABLE		<u>11,281</u>	<u>11,281</u>
DISBURSEMENTS			
Benefits paid	<u>11,300</u>	<u>10</u>	_____
FUND BALANCE, end of year		<u>11,271</u>	<u>11,281</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		9,070	9,060
Investment in investment pool		<u>2,201</u>	<u>2,221</u>
		<u>11,271</u>	<u>11,281</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 SCHOOL NUTRITION FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>32,477</u>	<u>36,923</u>
RECEIPTS			
Sale of lunches - students and adults	95,000	14,642	74,501
Interest income	70	11	29
State reimbursement	500	1,540	572
Federal reimbursement	75,000	176,914	82,102
Transfer from the General Fund	<u>10,000</u>		<u>10,000</u>
Total receipts	<u>180,570</u>	<u>193,107</u>	<u>167,204</u>
 TOTAL FUNDS AVAILABLE		 <u>225,584</u>	 <u>204,127</u>
DISBURSEMENTS			
Salaries	68,000	66,354	63,231
Salaries - COVID-19			3,167
Employee benefits	11,570	11,170	10,548
Employee benefits - COVID-19			482
Purchased services	4,000	231	117
Supplies and materials	11,000	18,553	10,305
Food	110,000	82,717	82,414
Equipment			<u>1,386</u>
Total disbursements	<u>204,570</u>	<u>179,025</u>	<u>171,650</u>
 FUND BALANCE, end of year		 <u>46,559</u>	 <u>32,477</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>46,559</u>	<u>32,477</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 BOND FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>617,980</u>	<u>258,139</u>
RECEIPTS			
Local property taxes	76,800	107,569	328,519
Penalties and interest on taxes		888	1,509
Public power district sales tax	2,000		
Interest	2,000	826	2,410
Homestead exemption		1,154	4,914
Pro-rate motor vehicle tax	1,000	455	939
Property tax credit		6,644	33,898
Total receipts	<u>81,800</u>	<u>117,536</u>	<u>372,189</u>
TOTAL FUNDS AVAILABLE		<u>735,516</u>	<u>630,328</u>
DISBURSEMENTS			
Bond principal	638,000	625,000	
Bond interest		6,802	12,348
Bond fees		225	
Total disbursements	<u>638,000</u>	<u>632,027</u>	<u>12,348</u>
FUND BALANCE, end of year		<u>103,489</u>	<u>617,980</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		85,342	542,757
County Treasurer			
Buffalo County		<u>18,147</u>	<u>75,223</u>
TOTAL FUND BALANCE		<u>103,489</u>	<u>617,980</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 SPECIAL BUILDING FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>1,132,383</u>	<u>934,293</u>
RECEIPTS			
Local property taxes	405,000	358,934	175,428
Penalties and interest on taxes		601	448
Interest	10,000	12,733	7,433
Homestead exemption		6,168	3,092
Pro-rate motor vehicle tax		883	465
Property tax credit		35,252	19,774
Total receipts	<u>415,000</u>	<u>414,571</u>	<u>206,640</u>
TOTAL FUNDS AVAILABLE		<u>1,546,954</u>	<u>1,140,933</u>
DISBURSEMENTS			
Site acquisition and improvements			8,550
Purchased services	1,455,293		
Supplies	105,000		
Total disbursements	<u>1,560,293</u>		<u>8,550</u>
FUND BALANCE, end of year		<u>1,546,954</u>	<u>1,132,383</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		940,880	588,029
Investment in investment pool		235	233
Certificate of deposit		510,457	500,000
		<u>1,451,572</u>	<u>1,088,262</u>
County Treasurer Buffalo County		<u>95,382</u>	<u>44,121</u>
TOTAL FUND BALANCE		<u>1,546,954</u>	<u>1,132,383</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 QUALIFIED CAPITAL PURPOSE UNDERTAKING FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>1,600</u>	<u>1,595</u>
RECEIPTS			
Interest income	_____	3	5
TOTAL FUNDS AVAILABLE		<u>1,603</u>	<u>1,600</u>
DISBURSEMENTS			
Building improvements	<u>1,610</u>	_____	_____
FUND BALANCE, end of year		<u>1,603</u>	<u>1,600</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		1,100	1,097
Investment in investment pool		503	503
		<u>1,603</u>	<u>1,600</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL
 ACTIVITIES FUND
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR 2020)

	Original and Final Budget	2021 Actual	2020 Actual
FUND BALANCE, beginning of year		<u>203,578</u>	<u>123,718</u>
RECEIPTS			
Activities	275,000	302,967	244,306
Transfer from the General Fund	<u>25,000</u>	<u>25,000</u>	<u>20,000</u>
Total receipts	<u>300,000</u>	<u>327,967</u>	<u>264,306</u>
TOTAL FUNDS AVAILABLE		<u>531,545</u>	<u>388,024</u>
DISBURSEMENTS			
Activities	<u>453,718</u>	<u>318,083</u>	<u>184,446</u>
FUND BALANCE, end of year		<u>213,462</u>	<u>203,578</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>213,462</u>	<u>203,578</u>

See accompanying notes to budgetary schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 NOTES TO BUDGETARY SCHEDULES

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

Basis of Accounting

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

Budget Law

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

Comparative Data

Comparative data for the prior year have been presented in the budgetary schedules in order to provide an understanding of the changes in the District's financial position and operation (modified cash basis).

Reconciliation

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

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

Net change in fund balance - financial reporting basis:	
General Fund	<u>87,614</u>
Receipts - budgetary basis	
General Fund	4,724,146
Depreciation Fund	1,789
Employee Benefit Fund	
Disbursements - budgetary basis	
General Fund	(4,638,311)
Employee Benefit Fund	<u>(10)</u>
Receipts over disbursements - budgetary basis	<u>87,614</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
NOTES TO BUDGETARY SCHEDULES

NOTE 2. TRANSFERS

The District transferred the following amounts during the year to the following funds for student activities support:

General fund component transfers as disbursed in the General Fund:

General Fund to Activities Fund	
Athletic and activities support	<u>25,000</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
ACTIVITIES FUND
SCHEDULE OF CHANGES IN CASH BALANCES
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2021

Activity Name	Balance 9/1/20	Receipts	Disburse- ments	Transfers	Balance 8/31/21
Classes					
Class of 2021	3,480	618	4,070		28
Class of 2022	2,268	5,370	5,091		2,547
Class of 2023	15	6,198	1,216		4,997
Class of 2024	1,885	818			2,703
Class of 2025		500			500
Class of 2028		220			220
Class of 2033		250			250
Organizations					
A-Club	34				34
Art Club	1,339	28	47		1,320
Band Boosters	2,605				2,605
Band Club	14,026	5,346	3,540		15,832
Boys Basketball	1,407	3,837	1,946		3,298
Girls Basketball	3,662	935			4,597
Cheerleaders	15,925	20,374	23,498		12,801
Chorus	154				154
Concessions	5,393	19,947	26,115		(775)
Cross Country Club	2,108	342	570		1,880
Dance Team	(7,454)	13,477	15,473		(9,450)
Youth Basketball - Girls	89	1,890	1,890		89
Youth Basketball - Boys	144		144		
Youth Volleyball	97				97
Elementary Christmas	115				115
Elementary Basketball	6,688		500		6,188
Football	422	3,338	2,390		1,370
FFA	34,828	22,409	35,297		21,940
FBLA	3,093	6,996	5,923		4,166
Golf Clubs	441				441
FFA Beef Show	15,908	4,988	12,595		8,301
NHS	2,056	944	883		2,117
Strength	260	40			300
Shop Club	1,848	1,450	1,770		1,528
Spanish Club	183	8			191
E-Sports Club	162	4,355	356		4,161
Student Council	72				72
Track Club	449				449

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
ACTIVITIES FUND
SCHEDULE OF CHANGES IN CASH BALANCES
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2021

Activity Name	Balance 9/1/20	Receipts	Disburse- ments	Transfers	Balance 8/31/21
Organizations (Continued)					
Volleyball Club	4,802	4,298	2,267		6,833
Youth Leadership	83				83
Wrestling Club	490	415	234		671
JH Speech	370		370		
Scholarships					
Darla Juhl	1,500	1,500	1,500		1,500
Larry Hahn Memorial	4,450	1,750	1,000		5,200
Liberty Hill	4				4
Resilience Scholarship		1,000			1,000
Jameson Well	825	1,625	1,950		500
FKC Scholarship	600	600	300		900
Elton Teter Memorial Scholarship	2,420				2,420
Talon Trampe Memorial Basketball Scholarship		2,000	2,000		
Office					
Refundables	13,231	38,539	50,822		948
Donations for Cause	1,160	2,531	2,259		1,432
Juhl Teacher Grant	1,000	3,521	903		3,618
Gym Improvements	124				124
Greenhouse Fund		38,271	33,107		5,164
Hunter Safety	61				61
Autism Grant	296	604	252		648
Rubber Grant	342				342
Office	2,417	1,017	216		3,218
Ball Club Parents	1,211	7,554			8,765
Graduated Classes	2,202				2,202
Academic					
Drama Class	747	1,889	1,492		1,144
Speech Class		288			288
Elementary Reading	1,372	2,143	2,210		1,305
Quiz Bowl	269	401	114		556
SIP	89				89
Vocational Education	72				72
Yearbook	24,447	18,892	14,084		29,255
TECHS	264				264
Ipads	12,059	8,788	9,523		11,324

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
 AMHERST, NEBRASKA
 ACTIVITIES FUND
 SCHEDULE OF CHANGES IN CASH BALANCES
 (UNAUDITED)
 FOR THE YEAR ENDED AUGUST 31, 2021

Activity Name	Balance 9/1/20	Receipts	Disburse- ments	Transfers	Balance 8/31/21
Athletics					
Liberty Fund		3,188	1,764		1,424
Athletics	10,935	34,325	47,409	25,000	22,851
District Wrestling	1,259	1,950	993		2,216
Wrestling Clocks	<u>775</u>	<u>1,200</u>	<u> </u>	<u> </u>	<u>1,975</u>
 TOTAL	 <u>203,578</u>	 <u>302,967</u>	 <u>318,083</u>	 <u>25,000</u>	 <u>213,462</u>

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
ANALYSIS OF ACCOUNTS WITH BUFFALO COUNTY TREASURER
MODIFIED CASH BASIS
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2021

	General Fund	Special Building Fund	Bond Fund
FUND BALANCE, beginning of year	<u>472,434</u>	<u>44,121</u>	<u>75,223</u>
RECEIPTS			
Taxes collected and interest	2,161,717	362,612	108,673
Penalties and interest on taxes	5,775	601	888
County fines and licenses	13,960		
Motor vehicle taxes	148,690		
Homestead exemption	36,415	6,484	1,154
Property tax credit	196,207	34,937	6,644
Pro-rate motor vehicle tax	5,863	883	455
Total receipts	<u>2,568,627</u>	<u>405,517</u>	<u>117,814</u>
TOTAL AVAILABLE RESOURCES	<u>3,041,061</u>	<u>449,638</u>	<u>193,037</u>
DISBURSEMENTS			
District treasurer	2,469,939	350,577	173,786
County treasurer fees	21,937	3,679	1,104
Total disbursements	<u>2,491,876</u>	<u>354,256</u>	<u>174,890</u>
FUND BALANCE, end of year	<u>549,185</u>	<u>95,382</u>	<u>18,147</u>



**DANA F. COLE
& COMPANY^{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Amherst Public Schools District No. 119
Amherst, Nebraska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Amherst Public Schools District No. 119, Amherst, Nebraska, as of and for the year ended August 31, 2021, which collectively comprise Amherst Public Schools District No. 119, Amherst, Nebraska's basic financial statements, and have issued our report thereon dated October 29, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Amherst Public Schools District No. 119, Amherst, Nebraska's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Amherst Public Schools District No. 119, Amherst, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of Amherst Public Schools District No. 119, Amherst, Nebraska's internal control.

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

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

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, that we consider to be significant deficiencies as items 2021-001 and 2021-002.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Amherst Public Schools District No. 119, Amherst, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. There were no other matters that are required to be reported under *Government Auditing Standards*.

Amherst Public Schools District No. 119, Amherst, Nebraska's Response to Findings

Amherst Public Schools District No. 119, Amherst, Nebraska's responses to the findings identified in our audit are described in the accompanying schedule of findings and or responses. Amherst Public Schools District No. 119, Amherst, Nebraska's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on them.

Purpose of this Report

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

Dana F Cole + Company, LLP

Grand Island, Nebraska
October 29, 2021

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED AUGUST 31, 2021

2021-001 SEGREGATION OF DUTIES

Criteria

Internal controls should be in place to ensure proper segregation of duties.

Condition

Due to the size of the District, there is limited segregation of duties over accounting functions. The same individual routinely reconciles the bank statements, makes journal entries, and manages the general ledger functions. There is a lack of segregation of duties within the cash receipts and cash disbursements functions. Administrative personnel have access to cash receipts, preparing checks, recording the transactions, and making deposits.

Cause

The District has a limited number of personnel involved in the accounting functions.

Potential Effect

Inadequate segregation of duties could lead to the misappropriation of assets, unauthorized transactions, or improper reporting.

Recommendations

We recommend that the District continue to monitor and evaluate its internal controls with the use of limited personnel and to provide as much segregation of duties as determined to be feasible within its operations.

District's Response

The District, within the constraints of existing time and cost considerations, will continue to review the situation and make improvements as deemed appropriate.

2021-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW

Criteria

As described in our engagement letter, management is responsible for establishing and maintaining internal controls, including monitoring, and for the fair presentation of financial statements, including the notes to the financial statements, in conformity with the modified cash basis of accounting.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED AUGUST 31, 2021

2021-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW
(Continued)

Condition

The District does not have a system of internal control that would provide management with reasonable assurance that the District's financial statements and related disclosures are complete and presented in accordance with the modified cash basis of accounting. As such, management requested us to compile the trial balance from the general ledger and prepare a draft of the financial statements, including the related note disclosures.

Cause

Management does not prepare the financial statements in accordance with the modified cash basis of accounting.

Potential Effect

Errors in the financial statements or disclosures could occur and not be detected by management.

Recommendations

Management should carefully review the financial statements, including the disclosures, and understand the relationship to the underlying data. All proposed adjustments should be understood and approved.

District's Response

The District relies on the auditor to propose the adjustments necessary to prepare the financial statements, including the related disclosures and supplemental schedules. The District reviews such financial statements, disclosures, and schedules.

AMHERST PUBLIC SCHOOLS DISTRICT NO. 119
AMHERST, NEBRASKA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED AUGUST 31, 2021

2020-001 FINANCIAL REPORTING PROCESSES

The District has limited controls over the period-end financial reporting processes. The District has limited controls over the selection of accounting procedures due to the lack of expertise over the selection and application of accounting principles. The District utilizes the expertise of the auditor to propose adjustments and disclosures and to draft the financial statements. This is a continuing finding, as noted in the schedule of findings and responses as item 2021-002.

2020-002 SEGREGATION OF DUTIES

Due to the size of the District, there is limited segregation of duties over bookkeeping, billing, and accounting functions. The same individual routinely reconciles the bank statements, makes journal entries, and manages the general ledger functions. This is a continuing finding, as noted in the schedule of findings and responses as item 2021-001.

2020-003 INSUFFICIENT DEPOSIT SECURITY

The District is required by state law to assure that all of its deposits and investments held by financial institutions are adequately covered by FDIC insurance or other means, such as pledged securities by the financial institutions holding the deposits. At August 31, 2020, the District had deposits in one financial institution that were not covered by FDIC insurance or pledged securities of the financial institution. The District took immediate action to provide adequate collateral at the financial institution upon discovering the coverage shortfall and did not have a repeat finding for the fiscal year ending August 31, 2021.



October 29, 2021

To the Board of Education
Amherst Public Schools District No. 119
P.O. Box 8
Amherst, NE 68812

Dear Members of the Board:

Our audit for Amherst Public Schools District No. 119 for the year ended August 31, 2021, included tests of compliance necessary to conform to current Auditing Standards Generally Accepted in the United States of America and *Government Auditing Standards*. The audit also included tests for compliance with the calculation of Average Daily Membership reported on the Annual Statistical Summary Report as specified in 92 NAC 2, requirements of the Nebraska Budget Act (commencing with Section 13-501 R.R.S.), and the Tax Equity and Educational Opportunities Support Act (commencing with Section 79-1001 R.R.S.).

Our audit included testing of membership and attendance documentation that we determined necessary to conduct our audit in accordance with GAS, GAAS, and NDE Rule 1 requirements. In addition, we considered the District's controls over such reporting to determine appropriate audit procedures. Providing an opinion on compliance with the requirements related to the above reporting or on internal controls over such reporting were not objectives of our audit and, accordingly, we do not express any such opinions.

As a result of the above tests of compliance over Amherst Public Schools District No. 119's student membership and attendance reporting we state the following:

1. We documented the District's policies and procedures for collecting student membership and attendance data.
2. We determined that the District was following its policies and procedures for collecting student census data.
3. We determined that attendance at the District is collected at least daily and calculated to the nearest hundredth of a day.
4. We determined that the District maintains a cumulative attendance and membership record for each student.
5. We determined that the cumulative attendance and membership records contain the date of enrollment, number of days or partial days in attendance and absent during each school year enrolled, and the date of withdrawal or graduation.

Amherst Public Schools District No. 119
October 29, 2021
Page two

6. We selected a sample of students from the District's attendance records for the year ended August 31, 2021, and traced the students to students' enrollment files to verify that the sample of students were enrolled as students of the District for the dates claimed in the attendance records.
7. We traced the totals reported by the District on its annual Student Summary Attendance report to the District's census recordkeeping system for the fiscal year ended August 31, 2021.

Our audit also included testing a sample of General Fund disbursements for appropriate allocation to the school building level. All items tested were allocated on a reasonable basis.

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

Yours truly,



DANA F. COLE & COMPANY, LLP

Superintendent – Matt Gordon



AMHERST PUBLIC SCHOOLS

“Home of the Broncos”

P.O. Box 8, Amherst, NE 68812

Telephone (308) 826-3131 Fax (308) 826-4865

Principal - Roger Thomsen

November 4, 2021

To Whom It May Concern,

The Audit of the 2020-2021 Amherst School District 10-0119 determined that matters involving the internal control over financial reporting caused 3 significant deficiencies. The problems centered on the fact that one employee handles all the accounting and reporting functions of the individual funds. The costs of having two employees specifically assigned to these functions are not feasible for this district. The Superintendent and the Board of Education reviews all the bills, checks and reviews the bank statements monthly.

Respectfully,

Matt Gordon
Superintendent
Amherst Public Schools
P.O. Box 8
Amherst NE 68812