

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10

ELKHORN PUBLIC SCHOOLS

ELKHORN, NEBRASKA

FINANCIAL STATEMENTS

AUGUST 31, 2025



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

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
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**DANA F. COLE
& COMPANY_{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of August 31, 2025, and the respective changes in cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

basis of accounting is an acceptable basis for the preparation of the financial statements in this circumstance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements. The management's discussion and analysis on pages 4 - 12 and supplementary information on pages 37 - 53 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information on pages 37 - 39 is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 37 - 53 is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis on pages 4 - 12 and supplementary information on pages 37 - 53 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025, on our consideration of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control over financial reporting and compliance.

Dana J Cole + Company, LLP

Lincoln, Nebraska
October 30, 2025

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

This section of the annual report presents Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's (the District) discussion and analysis of the financial performance of the fiscal year ending August 31, 2025. Please read it in conjunction with the financial statements, which follow this section.

Overview of the Financial Statements

This annual report is presented in a format consistent with the requirements of GASB (Governmental Accounting Standards Board) Statement No. 34 - *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.

The accompanying basic financial statements have been prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed. Accordingly, the financial statements and supplemental schedules are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America. The use of the cash basis of accounting is permissible under Title 92, Nebraska Administrative Code, Chapter 2 - Uniform System of Accounting for Nebraska Public School Districts.

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

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

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

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

Financial Highlights

- The District’s official enrollment as filed with the Nebraska Department of Education on October 1, 2025, for PreK through 12 grade reflects an additional 107 students from the October 1, 2024 Fall Membership. Continued growth has been steady for more than 15 years.



- The taxable valuation growth also continues with new construction. The assessed property valuation increased 9.36% for the 2025 - 2026 fiscal year, and 8.54% for the 2024 - 2025 fiscal year. The Real Growth Percentage from new construction in the District was 4.88% (FY 23-24), 3.18% (FY 24-25), and 3.29% (FY 25-26).
- In November 2023, the voters approved a \$122.9 million bond issue. These funds will be used to: pay the costs of construction, acquisition and improvement of high school, middle school and elementary school facilities; finance additions, renovations and improvements to the District’s existing buildings and facilities; provide necessary equipment and apparatus for such buildings and facilities; and acquire sites for school facilities of the District.

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

Financial Highlights (Continued)

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

The total net position decreased from \$152,047,506 at August 31, 2024 to \$117,660,131 at August 31, 2025. The \$25.689 million in 2025 referenced as Assigned for Subsequent Year's Budget reflects the difference between the September 1, 2025, General Fund budgeted cash on hand and the August 31, 2026, General Fund budgeted cash reserves.

Statement of District's Net Position			Percentage
	<u>2024</u>	<u>2025</u>	<u>Change</u>
Assets			
Current Assets	<u>152,047,506</u>	<u>117,660,131</u>	-22.6%
Total Assets	<u><u>152,047,506</u></u>	<u><u>117,660,131</u></u>	
Net Position restricted - debt service	27,765,210	30,538,651	10.0%
Restricted - capital projects and outlays	47,859,743	19,526,642	-59.2%
Assigned for capital projects and outlays	7,184,445	8,169,244	13.7%
Assigned for Lunch Fund	3,546,053	2,412,875	-32.0%
Assigned for next year's budget	26,065,322	25,689,032	-1.4%
Unassigned	<u>39,626,733</u>	<u>31,323,687</u>	-21.0%
Total Net Position	<u><u>152,047,506</u></u>	<u><u>117,660,131</u></u>	-22.6%

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

Financial Highlights (Continued)

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

Fund	Net Position 8/31/2024	Receipts and Transfers In*	Disbursements and Transfers Out*	Net Position 8/31/2025	Change in Net Position
General	\$65,692,055	\$134,253,069	\$142,932,405	\$57,012,719	\$(8,679,336)
Depreciation	\$3,270,704	\$971,646	\$1,819,330	\$2,423,020	\$(847,684)
School Nutrition	\$3,546,053	\$6,554,284	\$7,687,462	\$2,412,875	\$(1,133,179)
Bond	\$27,765,210	\$33,479,197	\$30,705,756	\$30,538,651	\$2,773,442
Building	\$51,773,485	\$46,599,140	\$73,099,758	\$25,272,866	\$(26,500,618)
Total	\$152,047,506	\$221,857,320	\$256,244,711	\$117,660,131	\$(34,387,357)

*Receipts and Transfers In and Disbursements and Transfers Out include the impact to both funds for the \$901,423 "expenditure" from the General Fund for transfer to the Depreciation Fund.

- The change in the General Fund balance reflects a decrease in funds on hand with the County on August 31, 2025, as well as the year-to-year differences in actual receipts compared to budgeted receipts and actual expenditures compared to budgeted expenditures. Based on conservative budgeting, it is common for the District's actual receipts to exceed the budgeted receipts and actual expenditures to be less than budgeted expenditures.
- General Fund money may be set aside in the Depreciation Fund to assist with future capital outlay purchases. During the 2024 - 2025 year, Depreciation funds were used for technology, classroom equipment, and operating equipment.
- In March of 2018 the voters approved additional site acquisition, construction and renovation through a \$149.615 million bond authorization. The bonds have been issued over a four year period: \$30.275 million was issued in May 2018; \$69.96 million was issued in April 2019 and \$31.4 million was issued in July 2020, and \$15.835 million was issued in April 2021. The remaining authorized but unissued bond funding is \$2.145 million.
- As noted above, the voters approved additional site acquisition, construction and renovation through a \$122.9 million bond authorization. The first bond was issued for \$65 million in June 2024, the second bond was issued for \$40 million in May 2025 leaving the remaining authorized but unissued bond funding at \$17.9 million.
- The District continues to assure that the Bond Fund balance remains adequate to address the payment of bond principal and interest expenditures that supported the continued student growth and resulting construction needs.

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

Financial Highlights (Continued)

- Based on the status of the individual projects underway in each of the two fiscal years, the Building Fund balance is approximately \$26.5 million lower as of August 31, 2025, as capital projects planned with bond financing have progressed with two new elementary buildings and an addition on a middle school opening for the 2025 - 2026 school year in August 2025.
- The results of this year’s operations as a whole are reported in the Statement of Activities and Net Position - Cash Basis immediately following the Management Discussion and Analysis. All disbursements are reported in the first column. Specific charges, grants, receipts and subsidies that directly relate to specific disbursement categories are represented to determine the final amount of the activities that are supported by general receipts. The largest receipts are property taxes (\$83.7 million), state property tax credit (\$30.8 million), state aid (\$20 million), special education reimbursement (\$13.9 million) motor vehicle taxes (\$10.2 million), and interest earned (\$3.6 million).

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

Operating Grants and Contributions - SPED reimbursement receipts from the State increased by \$1.1 million.

The increase in State Receipts for the 2024 -2025 school year was a direct result of the increased Property Tax Credits of \$25 million which was previously paid up front by taxpayers who then requested the credit on their personal tax returns filed with the state. The District received these funds from the state in March and May 2025.

One new bond was issued in May 2025.

Interest Income has been the largest component for Receipts from Other Sources at \$3.66 million which was a slight increase from prior year.

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

	2024	2025	Change	Percentage Change
Receipts				
Program receipts				
Charges for services	7,618,232	7,875,356	257,124	3.38%
Operating grants and contributions	18,347,458	19,841,595	1,494,137	8.14%

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

Financial Highlights (Continued)

Condensed Statement of Activities and Net Position - Cash Basis				
	2024	2025	Change	Percentage Change
General receipts				
Taxes (property and other)	126,644,827	91,876,644	(34,768,183)	-27.45%
State receipts	29,657,823	56,872,670	27,214,847	91.76%
Bond Proceeds	93,127,466	42,880,593	(50,246,873)	-53.95%
Other (fines, licenses, interest, etc.)	3,916,496	4,285,447	368,951	9.42%
Total receipts	279,312,302	223,632,305	(55,679,997)	-19.93%
Disbursements				
Activity Fund	107,289,422	115,828,677	8,539,255	7.96%
Administration (District, building level, and legal services)	10,145,499	10,570,887	425,388	4.19%
Operation and maintenance includes safety and security	16,297,068	15,954,817	(342,251)	-2.10%
Student transportation	2,513,817	2,732,194	218,377	8.69%
Local grants - Corp and other	282,121	338,861	56,740	20.11%
Capital outlay	26,462,676	73,690,618	47,227,942	178.47%
Nutrition Program	6,848,071	7,687,462	839,391	12.26%
Debt service	50,135,960	31,147,180	(18,988,780)	-37.87%
Total governmental activity	219,974,634	257,950,696	37,976,062	17.26%
Change in Net Position	59,337,668	(34,318,391)		-157.84%
Beginning Net Position	94,920,890	154,258,558		62.51%
Ending Net Position	154,258,559	119,940,167		-22.25%

Much of the increases in expense categories are attributed to consistent student growth, and significant investments in facilities. The significant increase in Capital Outlay is due to the construction projects financed with the new bond issue including most notably two new elementary buildings and an addition to Valley View Middle School which opened in August 2025.

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

Budgetary Highlights

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

	2023-2024	2024-2025	Change	% Change
Assessed Valuation	\$9,964,812,195	\$10,816,329,135	\$851,516,940	8.55%
General Fund Levy - District	.89958	.70030	(.19928)	(22.15)%
Bond Fund Levy*	.29999	.28954	(.01045)	(3.48)%
Building Fund	.01014	.02145	.01131	111.6%
Total District Levies	1.20970	1.01129	(.19841)	(16.4)%

GENERAL FUND HIGHLIGHTS

As a result of student growth and increased day-to-day operational costs, the 2024 - 2025 official General Fund budget reflected expenditures of \$148 million, an increase of \$8 million (5.68%) over the prior year budget. The budget included expenditures for staffing and operational costs that result from continued student enrollment growth especially on the north side of the District where significant new home construction has most recently occurred, as well as older facility needs, while also allowing for increased costs from recent inflation. In addition, the curriculum replacement for Elementary Reading was funded in the 2024 - 2025 school year which has increased significantly in cost.

The budgeted tax proceeds for the General Fund decreased from \$88.74 million in 2023-2024 to \$74.98 million in 2024 - 2025. Actual 2024 - 2025 property tax revenues were roughly \$46.6 million since the state paid the property tax credit instead of requiring taxpayers to pay their full tax bill and then claim a refund for that portion on their individual income tax returns. Receipts within the General Fund that exceeded the budgeted amount include: Public power district sales tax, motor vehicle taxes, interest income, state apportionment, state funds provided for special education and transportation reimbursement.

The actual General Fund expenditures and transfers were approximately \$5 million (3.4%) less than the official budget submitted to the State.

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

GENERAL FUND HIGHLIGHTS (Continued)

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

<i>RECEIPTS</i>	Yr Ended 8/31/24	% Of Total	Yr Ended 8/31/25	% Of Total
Property Taxes - excluding any state funding in lieu of payments from property owner	\$83,110,751	58.4%	\$46,647,288	34.7%
State Aid (Tax Equity and Ed Opp Support Act)	\$20,067,758	14.1%	\$20,363,757	15.2%
Other Local, State, Federal Receipts	\$39,193,438	27.5%	\$67,242,024	50.1%
<i>Total Receipts</i>	\$142,371,947		\$134,253,069	
DISBURSEMENTS AND TRANSFERS	Yr Ended 8/31/24	% Of Total	Yr Ended 8/31/25	% Of Total
Instruction and Support (Including Summer School)	\$102,895,836	77.21%	\$110,402,105	77.24%
Administration and Central Services	\$10,145,502	7.61%	\$10,570,899	7.4%
Operation and Maintenance/Safety and Security	\$13,623,050	10.22%	\$14,135,501	9.89%
Transportation	\$2,513,817	1.89%	\$2,732,155	1.91%
Local, State and Federal Grants - funds are focused toward the classroom or birth to age 5 services	\$3,511,853	2.64%	\$3,556,743	2.64%
Building Improvements	0	0%	1,032,284	.72%
Transfers	\$570,618	0.43%	\$502,802	0.35%

Fluctuation within revenue categories from last year to this year reflects the impact from shifting the state property tax credit directly to School Districts instead of taxpayers claiming the credit for taxes paid on their individual tax returns.

Debt Administration

As of August 31, 2024, the bonded indebtedness was \$331,970,000 compared to \$353,375,000 as of August 31, 2025. Throughout the year, the District made principal payments totaling \$18.595 million and issued new bonds in May with a principal amount of \$40 million.

Significant Factors that may impact Financial Future

As of the date of this report, the 2025-2026 budget has been approved, and the necessary property taxes have been requested. The anticipated General Fund expenditures are budgeted to increase by \$8.86 million (a 5.99% increase) over the officially submitted 2024-2025 General Fund budget. The increase provides for staffing needs district wide primarily in the area of special education, increasing costs for wages and benefits, increased property and liability insurance premiums, additional needs in Limited English Proficiency, and new operating costs for the two new elementaries and addition to a middle school which opened in August 2025.

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

Significant Factors that may impact Financial Future (Continued)

The taxable valuation in 2024-2025 increased by 8.5% (\$851,516,940) compared to an increase of 9.4% (\$1,012,057,235) for 2025-2026.

The District's State Aid for 2025-2026 reflects an increase of \$542,868 or 2.6% from 2024-2025.

The General Fund levy for 2025-2026 was decreased from \$.700297 cents per \$100 of assessed valuation to \$.693385. The Building Fund levy was decreased from .021449 to .001520 and will generate roughly \$180,000 to continue funding repairs as they occur (such as roofing and concrete repairs).

The Bond Fund levy for 2025-2026 was decreased from \$0.289499 to \$0.256361 and will fund the principal and interest payments associated with existing bonds.

The 2025-2026 October fall membership of 11,760 includes an increase of 107 students (.92%) in Pre-Kindergarten through Grade 12.

District administration continues to monitor state and national activity regarding school finance and general business issues. As is typical in any year, the 2026 session of the Nebraska Legislature could include proposals that impact funding of Nebraska school districts.

Contacting the District's Financial Management

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

Dana J Cole + Company, LLP

This Management's Discussion and Analysis is submitted this day 31 of October, 2025.

Bary Habrock - Superintendent

Heather Shepard - Chief Financial Officer

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
STATEMENT OF ACTIVITIES AND NET POSITION - CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2025

		<u>Program Receipts</u>		Net (Disbursements) Receipts and Changes in Net Position
	Disbursements	Charges for Services	Operating Grants and Contributions	<u>Primary Government Total Governmental Activities</u>
FUNCTIONS/PROGRAMS				
Governmental activities				
Instruction	96,587,885	118,230	17,456,606	(79,013,049)
Support services - students	13,155,868	2,650,704		(10,505,164)
Support services - instruction	6,084,924			(6,084,924)
General administration	914,649			(914,649)
School administration	6,954,017			(6,954,017)
Central services	2,702,221			(2,702,221)
Operation and maintenance of plant	15,954,817			(15,954,817)
Student transportation	2,732,194		698,069	(2,034,125)
Categorical grants from corporations and other private interests	338,861		234,746	(104,115)
Capital outlay and supplies	72,658,334		965,172	(71,693,162)
School Nutrition Program	7,687,462	5,106,422	1,400,852	(1,180,188)
Debt service	31,147,179			(31,147,179)
Total governmental activities	<u>257,950,695</u>	<u>7,875,356</u>	<u>20,755,445</u>	<u>(229,319,894)</u>
General receipts				
Taxes				
Property taxes - general purpose				48,043,544
Property taxes - debt service				28,663,044
Carline tax				5,408
Public power district sales tax				4,825,573
Motor vehicle taxes				10,339,075
Other local receipts				65,794

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 STATEMENT OF ACTIVITIES AND NET POSITION - CASH BASIS
 FOR THE YEAR ENDED AUGUST 31, 2025

			Net (Disbursements) Receipts and Changes in Net Position
	Program Receipts		Primary Government
Disbursements	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
General receipts (Continued)			
County fines and license fees			280,073
State aid			20,363,757
Other state receipts			35,610,304
Interest			3,660,464
Sale of bonds			40,000,000
Premium on the sale of bonds			2,880,593
Other nonrevenue receipts			268,704
Total general receipts			195,006,333
Change in net position resulting from receipts and disbursements			(34,313,561)
NET POSITION, beginning of year			154,253,729
NET POSITION, end of year			119,940,168
ASSETS			
Cash and cash equivalents			115,399,503
Cash at county treasurer			4,540,665
TOTAL ASSETS			119,940,168
NET POSITION			
Restricted for			
Debt services			30,538,652
Unrestricted			89,401,516
TOTAL NET POSITION			119,940,168

See accompanying notes to financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2025

		Major Funds				
		General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
RECEIPTS						
Taxes						
	Property taxes - general purpose	46,647,288		1,396,256		48,043,544
	Property taxes - debt service		28,663,044			28,663,044
	Carline tax	3,745	1,548	115		5,408
	Public power district sales tax	3,133,300	1,575,547	116,726		4,825,573
	Motor vehicle taxes	10,339,075				10,339,075
	Tuition received from other districts	15,000				15,000
15	Preschool tuition and fees	103,230				103,230
	Interest	1,650,956	887,704	1,044,278	77,526	3,660,464
	Local license fees and fines	60,379				60,379
	Categorical grants from corporations and other private interests	234,746				234,746
	Meal sales				5,106,422	5,106,422
	Student activities				2,650,704	2,650,704
	Other postsecondary receipts	4,915				4,915
	County fines and license fees	280,073				280,073
	State receipts	68,516,145	2,351,354	898,546	21,500	71,787,545
	Federal receipts	3,261,237		66,626	1,379,352	4,707,215
	Other nonrevenue receipts	72,704		196,000		268,704
	Total receipts	<u>134,323,293</u>	<u>33,479,197</u>	<u>3,718,547</u>	<u>9,235,504</u>	<u>180,756,541</u>
DISBURSEMENTS						
	Instruction	96,587,885				96,587,885
	Support services - students	10,045,664			3,110,204	13,155,868
	Support services - instruction	6,084,924				6,084,924
	General administration	914,649				914,649
	School administration	6,954,017				6,954,017
	Central services	2,702,221				2,702,221
	Operation and maintenance of plant	15,954,817				15,954,817
	Student transportation	2,732,194				2,732,194

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2025

		Major Funds				
		General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
DISBURSEMENTS (Continued)						
	Categorical grants from corporations and other private interests	338,861				338,861
	Facilities Acquisitions and Construction	1,032,284				1,032,284
	Capital outlay and supplies			72,658,334		72,658,334
	School Nutrition Program				7,687,462	7,687,462
	Debt service		30,705,755	441,424		31,147,179
16	Total disbursements	143,347,516	30,705,755	73,099,758	10,797,666	257,950,695
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS						
		(9,024,223)	2,773,442	(69,381,211)	(1,562,162)	(77,194,154)
OTHER FINANCING SOURCES (USES)						
	Sale of bonds			40,000,000		40,000,000
	Premium on the issuance of bonds			2,880,593		2,880,593
	Transfers	(502,802)			502,802	
	Total other financing sources (uses)	(502,802)		42,880,593	502,802	42,880,593
NET CHANGE IN FUND BALANCES						
		(9,527,025)	2,773,442	(26,500,618)	(1,059,360)	(34,313,561)
FUND BALANCES, beginning of year						
		68,962,764	27,765,210	51,773,485	5,752,270	154,253,729
FUND BALANCES, end of year						
		59,435,739	30,538,652	25,272,867	4,692,910	119,940,168

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH BASIS AND
 STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - CASH BASIS
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED AUGUST 31, 2025

	Major Funds				
	General Fund	Bond Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
ASSETS					
Cash and cash equivalents	56,311,780	29,187,493	25,207,320	4,692,910	115,399,503
County treasurer's balances	3,123,959	1,351,159	65,547		4,540,665
TOTAL ASSETS	59,435,739	30,538,652	25,272,867	4,692,910	119,940,168
LIABILITIES AND FUND BALANCES					
LIABILITIES	- 0 -	- 0 -	- 0 -	- 0 -	- 0 -
FUND BALANCES					
Restricted for					
Debt services		30,538,652			30,538,652
Committed				2,280,035	2,280,035
Assigned for					
Capital projects and outlay	2,423,020		25,272,867		27,695,887
School Nutrition Program				2,412,875	2,412,875
Subsequent year's budget	26,065,322				26,065,322
Unassigned	30,947,397				30,947,397
Total fund balances	59,435,739	30,538,652	25,272,867	4,692,910	119,940,168
TOTAL LIABILITIES AND FUND BALANCES	59,435,739	30,538,652	25,272,867	4,692,910	119,940,168

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See accompanying notes to financial statements.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 STATEMENT OF NET POSITION - CASH BASIS AND
 STATEMENT OF CHANGES IN NET POSITION - CASH BASIS
 FIDUCIARY FUNDS
 YEAR ENDED AUGUST 31, 2025

	Flex Benefit Fund
ASSETS	
Cash and cash equivalents	<u>157,510</u>
LIABILITIES	<u>- 0 -</u>
NET POSITION	
Restricted for employees	<u>157,510</u>
NET POSITION, beginning of the year	<u>150,287</u>
RECEIPTS	
Transfer - General Fund (as disbursed from the General Fund)	486,486
Interest	<u>2,158</u>
Total receipts	<u>488,644</u>
DISBURSEMENTS	
Employee claims	<u>481,421</u>
CHANGE IN NET POSITION	7,223
FUND BALANCE, end of year	<u>157,510</u>

See accompanying notes to financial statements.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Basic Financial Statements - Government-Wide Statements

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

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

The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Government-Wide Statements (Continued)

contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program receipts are reported instead as general receipts.

Basic Financial Statements - Fund Financial Statements

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

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

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

The District reports the following major governmental funds:

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Fund Financial Statements (Continued)

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Fund Financial Statements (Continued)

the Summer Food Service Programs. The fund accounts for all receipts and disbursements of all Child Nutrition Programs. Receipts in this fund include the federal and state program cost reimbursements received by the District and General Fund support of the lunch program. All food purchases and other supplies are accounted for as disbursements of the School Nutrition Fund; accordingly, no inventories are maintained in this fund.

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

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

The District reports the following fiduciary funds:

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

Basis of Accounting

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

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

Capital Assets

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

Long-Term Obligations

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

Equity Classification

Government-Wide Statements

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

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

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification

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

Nonspendable

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

Restricted

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

Committed

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

Assigned

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

Unassigned

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

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

Interfund Balances and Activities

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

Budget Process and Property Taxes

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

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

Compensated Absences

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

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

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

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

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

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

Administrators and Certified or other staff members paid from the teacher salary schedule who have 15 or more continuous years of service may also receive payment for unused sick leave when they leave District employment. These individuals are granted 10 days of sick leave per year and may accumulate up to 60 days of sick leave. The most the District will pay under this program is an amount equal to the base teacher salary for the year. The individual payments to staff members are based on one-half the daily substitute teacher rate multiplied by the number of unused sick leave days and prorated as necessary to not exceed the District maximum. For the 2024 - 2025 school year the maximum that could have been paid under this program was \$80,704. The amount actually paid was \$27,413.

The liability for accumulated unpaid vacation and personal leave benefits as of August 31, 2025, was approximately \$505,864.

Admin	63,823
Teachers	381,155
Support	99,776
Total unused personal and vacation days	544,755

Use of Estimates

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subscription-based Information Technology Arrangements

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

NOTE 2. CASH AND INVESTMENTS

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

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

Governmental activities	115,399,503
Fiduciary funds	<u>157,510</u>
Total cash and cash equivalents	<u><u>115,557,013</u></u>

Investments

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

As defined by GASB Statement 3, the District had no investments as of August 31, 2025.

Listed below is a summary of the investment portfolio that comprises the cash and cash equivalents on the District's August 31, 2025, 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, 2025, the District held bank deposits and also held funds in certificates of deposits with the Nebraska Liquid Asset Fund (NLAF).

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

NOTE 2. CASH AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits (Continued)

The NLAFF was formed in 1988 under the Interlocal Cooperation Act to provide a cash management program for school districts, educational service units and community colleges, public agencies, and other governmental subdivisions. The NLAFF was established to assist public bodies throughout the State of Nebraska with the investment of their available cash reserves. Participation in the investment fund is voluntary for its members. The objective of the fund is to provide a means for investors to achieve a high rate of return while preserving principal and maintaining liquidity, while investing only in instruments permitted by applicable Nebraska statutes. NLAFF seeks to achieve its investment objective through professionally managed investment funds governed by the investment policies and restrictions specified. The NLAFF Board of Trustees is elected from representatives of various participants in the fund. The NLAFF Board of Trustees has engaged PFM Asset Management, LLC, (PFMAM) as administrator and investment advisor through September 30, 2024. Effective October 1, 2024, PFMAM consolidated its investment management and administration accounts under its parent company, U.S., Bancorp Asset Management Inc. (USBAM). As a result of the consolidation, effective October 1, 2024, USBAM is the investment manager and administrator of the fund and PFM Asset Management will continue to serve the fund as a division of USBAM. For a copy of the most recent audit report for the NLAFF, contact NLAFF at 1-877-667-3523 or via the NLAFF website at <https://www.nlafpool.org/>.

Bank Deposits

As of August 31, 2025, all of the District's deposits with financial institutions were fully insured or collateralized by securities held in the District's name in the form of joint safekeeping receipts. State law requires all funds in depositories to be fully insured or collateralized, and the District's policy is to require depositories to provide pledged securities to cover deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits.

NLAFF Deposits

State law required collateralization of deposits with Federal depository insurance or with U.S. Treasury and U.S. Agency securities having an aggregate value at least equal to the balance of deposits. As of August 31, 2025, all of NLAFF's deposits were insured and collateralized by securities held by the pledging financial institution in other than the NLAFF's name.

Investments

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

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

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

At August 31, 2025, the District had \$51,042,361 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, 2025, the date of the latest NLAf audit report, was 42 days.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. According to the latest audit report on the NLAf, as of May 31, 2025, 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, 2025, the investment portfolio was comprised of investments that were, in aggregate, rated by Standard and Poor's (SandP) as shown in the table below. The rates include the ratings of collateral underlying repurchase agreements in effect at May 31, 2025

<u>SandP Rating</u>	<u>Percent of Portfolio</u>
AA+	79.88%
A-1+	01.02%
Exempt*	19.10%

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

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the NLAf will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The NLAf has no specific policy as to custodial credit risk. All of the underlying securities for the NLAf investments in repurchase agreements at May 31, 2025, the latest audit report date for the NLAf, were collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the NLAf has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation.

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

NOTE 2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of Credit Risk

The NLAF investment policy establishes certain restrictions on investments and limitations on portfolio composition. The investment portfolio at May 31, 2025, 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 *	12.51%
BofA Securities, Inc.	14.33%
Freddie Mac	06.43%
Federal Farm Credit Bank	15.07%
Federal Home Loan Bank	18.53%
Goldman Sachs and Company	05.18%
Toronto Dominion Bank	12.00%
U.S. Treasury	10.49%

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

NOTE 3. RETIREMENT PLAN

Plan Description

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

In 1945, the Nebraska Legislature enacted the law establishing a retirement plan for school employees of the State. During the NPERS fiscal year ended June 30, 2024, there were 263 participating school districts. These were the districts that had contributions during the fiscal year. All regular public school employees in Nebraska, other than those who have their own retirement plans (Class V school districts, Nebraska State Colleges, University of Nebraska, and Nebraska Community Colleges), are members of the plan.

Normal retirement is at age 65. For an employee who became a member before July 1, 2013, the monthly benefit is equal to the greater of the following: (1) the sum of a savings annuity, which is the actuarial equivalent of the member's accumulated contributions and a service

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

NOTE 3. RETIREMENT PLAN (Continued)

Plan Description (Continued)

annuity equal to \$3.50 per year of service; or (2) the average of the three 12-month periods of service as a school employee in which such compensation was the greatest, multiplied by total years of creditable service, multiplied by a formula factor of two percent, and an actuarial factor based on age.

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

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

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

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

Contributions

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes two percent of the compensation of all members from July 1, 2023 through June 30, 2025 and 0.70% from July 1, 2025 through August 31, 2025. 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, 2023 through June 30, 2025. The employee contribution was 8.00% of compensation from July 1, 2025 through August 31, 2025. The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for the year ended August 31, 2025, was \$8,245,365.

For the District's year ended August 31, 2025, the District's total payroll for all employees was \$87,560,143. Total covered payroll was \$85,935,948. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

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

NOTE 3. RETIREMENT PLAN (Continued)

Plan Fiduciary Net Position

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

NOTE 4. EARLY RETIREMENT INCENTIVE PLAN

The District has an early retirement incentive plan available to certified employees who have completed at least 15 years of service with the District and who meet specified criteria regarding placement on the District's salary schedule. For each individual, there is a specific "window" of eligibility in which he or she can elect to participate in the plan. As of 2011 - 2012, the funds provided to early retirees are deposited into a 403(b) account. The cost of the plan is accounted for on a pay-as-you-go basis. Approximately \$338,149 from the General Fund was spent for payments and benefits to 20 individuals during the year ended August 31, 2025. The estimated payment of payments and benefits is \$279,150 for the year ended August 31, 2026.

NOTE 5. LONG-TERM DEBT

Long-term debt at August 31, 2025, consisted of the following:

Issue Date	Original Issue	Balance 9/1/24	2024 - 2025			Balance 8/31/25
			Bond Proceeds	Bond Refunding	Bond Payments	
1/30/15	25,000,000	1,140,000			(1,140,000)	
1/6/16	25,000,000	6,490,000			(1,105,000)	5,385,000
12/20/16	18,505,000	4,195,000			(820,000)	3,375,000
5/10/18	30,275,000	24,895,000			(1,195,000)	23,700,000
4/1/19	69,960,000	60,420,000			(2,590,000)	57,830,000
9/25/19	10,540,000	1,825,000			(1,825,000)	
9/25/19	102,850,000	69,985,000			(7,400,000)	62,585,000
7/1/20	31,400,000	28,090,000			(1,175,000)	26,915,000
10/15/20	46,580,000	35,680,000			(755,000)	34,925,000
4/6/21	15,835,000	14,725,000			(590,000)	14,135,000
12/18/23	19,525,000	19,525,000				19,525,000
6/7/24	65,000,000	65,000,000				65,000,000
5/15/25	40,000,000		40,000,000			40,000,000
		<u>331,970,000</u>	<u>40,000,000</u>		<u>(18,595,000)</u>	<u>353,375,000</u>

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

NOTE 5. LONG-TERM DEBT (Continued)

Assets of \$30,538,651 are available in the Bond Fund to service General Obligation Bonds. During the year ended August 31, 2025, principal and interest payments made out of the Bond Fund totaled \$30,700,506, of which interest was \$12,105,506.

The principal and interest maturities are as follows:

Years Ending August 31,	Principal	Interest	Total
2025	19,040,000	13,533,239	32,573,239
2026	23,395,000	12,657,650	36,052,650
2027	23,465,000	11,891,168	35,356,168
2028	23,815,000	11,119,047	34,934,047
2029	24,660,000	10,276,590	34,936,590
2030 - 2034	112,330,000	37,459,336	149,789,336
2035 - 2039	81,865,000	18,697,484	100,562,484
2040 - 2046	44,805,000	5,780,700	50,585,700
	<u>353,375,000</u>	<u>121,415,215</u>	<u>474,790,215</u>

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

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

NOTE 6. FEDERAL AWARD PROGRAMS

The District received funds under various federal grant programs, and such assistance is to be expended in accordance with the provisions of the various grants. Compliance with the grants is subject to audit by various government agencies, which may impose sanctions in the event

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

NOTE 6. FEDERAL AWARD PROGRAMS (Continued)

of noncompliance. Management believes that they have complied with all aspects of the various grant provisions and the results of adjustments, if any, relating to such audits would not have any material financial impact.

NOTE 7. RISK MANAGEMENT

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

NOTE 8. INTERFUND ACTIVITY

Interfund transfers for the year consisted of the following:

General Fund to the Activities Fund for support	502,802
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NOTE 9. COMMITMENTS

As of August 31, 2025, the District had outstanding commitments totaling \$21,469,323 for various construction projects not completed.

Outstanding commitment projects are as follows:

Outstanding Commitments with Prairie Construction	
Elementary #13	2,401,573
Elementary #14	2,657,566
ENHS Addition	9,607,130
EVMS Addition	1,190,180
EHS Storm Shelter	2,253,469
Warehouse/YAP Addition	147,105
Hemaha Construction	
Sports Facilities	234,885
Barger & Sons Inc.	
EHS Parking lot Retainage	50,000
Hearland Concrete	
ESHS Parking Lot Retainage	46,305

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

NOTE 9. COMMITMENTS (Continued)

Dean Snyder Construction	
Storm Shelters at 4 locations	1,864,660
K2 Construction	
Geothermal at Elem 13 and 14	173,000
Downs Electric	
EHS Lights and Ceiling	843,450
	<u>21,469,323</u>

NOTE 10. OTHER LEASE COMMITMENTS

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

Future lease payments under these agreements as of August 31, 2025, are as follows:

Years Ending August 31,	
2026	215,375
2027	161,309
2028	161,309
2029	81,310
2030	<u>81,310</u>
Total	<u>637,613</u>

NOTE 11. TAX ABATEMENTS

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

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

NOTE 11. TAX ABATEMENTS (Continued)

Information relevant to the tax abatements impacting the District for the year ending August 31, 2025, is as follows:

Total TIF valuation 2024	35,174,300
District's total levy (per \$100 valuation)	0.721746
District share of tax abatement	952,716

NOTE 12. SUBSEQUENT EVENT

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through October 30, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
GENERAL FUND COMPONENTS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCE - CASH BASIS
YEAR ENDED AUGUST 31, 2025

	General Fund	Depreciation Fund	Reclassifications	Total
RECEIPTS				
Local sources				
Taxes				
Property taxes - general purpose	46,647,288			46,647,288
Carline tax	3,745			3,745
Public power district sales tax	3,133,300			3,133,300
Motor vehicle taxes	10,339,075			10,339,075
Tuition received from other districts	15,000			15,000
Preschool tuition and fees	103,230			103,230
Interest	1,580,733	70,223		1,650,956
Local license fees and fines	60,379			60,379
Categorical grants from corporations and other private interests	234,746			234,746
Other postsecondary receipts	4,915			4,915
County fines and license fees	280,073			280,073
State receipts	68,516,145			68,516,145
Federal receipts	3,261,237			3,261,237
Other nonrevenue receipts	72,704			72,704
Transfers from other funds		901,423	(901,423)	
Total receipts	<u>134,253,070</u>	<u>971,646</u>	<u>(901,423)</u>	<u>134,323,293</u>
DISBURSEMENTS				
Instruction	94,271,430		2,316,455	96,587,885
Support services - students	10,045,664			10,045,664
Support services - instruction	6,084,924			6,084,924
General administration	914,649			914,649
School administration	6,954,017			6,954,017
Central services	2,702,221			2,702,221
Operation and maintenance of plant	14,135,487	1,819,330		15,954,817
Student transportation	2,732,194			2,732,194
Categorical grants from corporations and other private interests	338,861			338,861

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
GENERAL FUND COMPONENTS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CHANGES IN FUND BALANCE - CASH BASIS
YEAR ENDED AUGUST 31, 2025

	General Fund	Depreciation Fund	Reclassifications	Total
DISBURSEMENTS (Continued)				
Other state categorical programs	256,261		(256,261)	
High ability learners	83,324		(83,324)	
Facilities Acquisitions and Construction	1,032,284			1,032,284
Federal programs	2,878,293		(2,878,293)	
Transfers to other funds	502,802			502,802
Total disbursements	<u>142,932,411</u>	<u>1,819,330</u>	<u>(901,423)</u>	<u>143,850,318</u>
RECEIPTS UNDER DISBURSEMENTS	(8,679,341)	(847,684)		(9,527,025)
FUND BALANCE, beginning of year	<u>65,692,060</u>	<u>3,270,704</u>		<u>68,962,764</u>
FUND BALANCE, end of year	<u><u>57,012,719</u></u>	<u><u>2,423,020</u></u>		<u><u>59,435,739</u></u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 NONMAJOR FUNDS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CHANGES IN FUND BALANCE - CASH BASIS
 YEAR ENDED AUGUST 31, 2025

	Activities Fund	School Nutrition Fund	Student Fee Fund	Total
RECEIPTS				
Local receipts				
Interest	25,570	47,010	4,946	77,526
Meal sales		5,106,422		5,106,422
Student activities	2,445,596		205,108	2,650,704
State receipts		21,500		21,500
Federal receipts		1,379,352		1,379,352
Transfers from other funds	502,802			502,802
Total receipts	<u>2,973,968</u>	<u>6,554,284</u>	<u>210,054</u>	<u>9,738,306</u>
DISBURSEMENTS				
Support services - students	2,986,025		124,179	3,110,204
School Nutrition Program		7,687,462		7,687,462
Total disbursements	<u>2,986,025</u>	<u>7,687,462</u>	<u>124,179</u>	<u>10,797,666</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS	(12,057)	(1,133,178)	85,875	(1,059,360)
FUND BALANCE, beginning of year	<u>1,861,840</u>	<u>3,546,053</u>	<u>344,377</u>	<u>5,752,270</u>
FUND BALANCE, end of year	<u>1,849,783</u>	<u>2,412,875</u>	<u>430,252</u>	<u>4,692,910</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>65,692,060</u>
RECEIPTS		
Local sources		
Taxes		
1100 Property taxes - general purpose	74,988,956	46,647,288
1115 Carline tax	4,000	3,745
1120 Public power district sales tax	2,700,000	3,133,300
1125 Motor vehicle taxes	7,923,369	10,339,075
1323 Tuition received from other districts	75,000	15,000
1370 Preschool tuition and fees		103,230
1510 Interest	650,000	1,580,733
1920 Contributions and donations from private sources		500
1921 Local license fees and fines	60,000	60,379
1925 Categorical grants from corporations and other private interests	168,193	234,746
1955 Other postsecondary receipts		4,915
Total local sources	<u>86,569,518</u>	<u>62,122,911</u>
County sources		
2110 County fines and license fees	<u>200,000</u>	<u>280,073</u>
State sources		
3110 State aid	20,363,757	20,363,757
3120 Special education	10,000,000	13,888,387
3125 Special education transportation	400,000	698,069
3130 Homestead exemption		1,108,496
3131 Property tax credit		28,118,979
3166 Flex funding - school age support services		167,845
3180 Pro-rate motor vehicle	165,000	151,041
3400 State apportionment	1,500,000	3,712,589
3535 High ability learners	70,000	83,352
3599 State categorical programs	234,295	223,630
Total state sources	<u>32,733,052</u>	<u>68,516,145</u>
Federal sources		
4416 IDEA Part C, planning region team (PRT)	1,953,177	18,965
4418 IDEA Part B, PEAK projects	75,000	70,103
4423 IDEA Part B ARP Proportionate Share		1,011

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 CASH BASIS - BUDGET AND ACTUAL
 GENERAL FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
RECEIPTS (Continued)		
Federal sources (Continued)		
4505 Title I, Part A: ESSA Improving Basic Programs Operated by Local Educational Agencies		327,610
4509 Title II, Part A: ESSA Supporting Effective Instruction		71,720
4516 IDEA Preschool (619) Base/IDEA Enrollment		27,022
4518 IDEA Enrollment/Poverty		2,231,627
4521 IDEA Part B Proportionate Share		51,791
4525 Federal vocational and applied technology education (Carl Perkins)	87,230	
4527 ESSA Title III, Part A		15,988
4528 Title III ESSA - Immigrant Education		9,000
4530 Other federal categorical receipts		261,872
4708 Medicaid in Public Schools (MIPS)	125,000	142,670
4709 Medicaid Administrative Activities (MAAPS)	30,000	31,090
4994 American Rescue Plan - Homeless Children and Youth II (ARP HCY II)		768
Total federal sources	2,270,407	3,261,237
Other nonrevenue receipts		
5300 Proceeds from the disposal of real or personal property		8,011
5301 Insurance adjustments		63,544
5690 Other nonrevenue receipts		1,149
Total other nonrevenue receipts		72,704
Total receipts	121,772,977	134,253,070
TOTAL FUNDS AVAILABLE		199,945,130
DISBURSEMENTS		
Instruction		
1100 Regular instruction	81,374,538	75,696,868
1125 Regular instruction - flex-spending		229,768
1150 Limited English proficiency		987,715
1160 Poverty programs		480,378
1190 Early childhood		20,431
1200 Special education instruction	18,125,990	14,964,669
1291 Early childhood special education - ages 3 - 5		1,303,095

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 CASH BASIS - BUDGET AND ACTUAL
 GENERAL FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

		Original and Final Budget	Actual
DISBURSEMENTS (Continued)			
Instruction (Continued)			
1292	Early childhood special education - ages 0 - 2		42,933
1295	Special education instruction - unified sports		17,871
1300	Summer school		527,702
Support services - students			
2110	Attendance and social work services	5,168,657	716,088
2120	Guidance services		3,778,321
2130	Health services		316,121
2131	Health services - SPED school age		432,325
2132	Health services - ages 3 - 5		87,956
2141	Psychological services - SPED school age		1,499,022
2142	Psychological services - ages 3 - 5		35,449
2143	Psychological services - ages 0 - 2		70,131
2151	Speech pathology and audiology services - SPED school age		1,766,386
2152	Speech pathology and audiology services - ages 3 - 5		57,227
2153	Speech pathology and audiology services - ages 0 - 2		4,493
2161	Occupational therapy - related services - SPED school age		332,214
2162	Occupational therapy - related services - ages 3 - 5		60,727
2163	Occupational therapy - related services - ages 0 - 2		12,878
2171	Physical therapy - related services - SPED school age		204,083
2172	Physical therapy - related services - ages 3 - 5		54,347
2173	Physical therapy - related services - ages 0 - 2		68,524
2181	Visually impaired/vision - related services - school age		55,639
2182	Visually impaired/vision - related services - ages 3 - 5		20,748
2183	Visually impaired/vision - related services - ages 0 - 2		6,877
2190	Support services - student - other disbursements	5,490,948	466,108
Support services - instruction			
2210	Improvement of instruction		225
2211	School improvement	6,787,189	13,089
2212	Instruction and curriculum		87,470
2213	Instructional staff training		647,789
2214	Implementation of standards		126,719
2220	Library/media services		2,274,531
2223	Audio/visual services		1,300
2230	Technology services		2,538,624
2240	Academic student assessment		389,399
2290	Instruction - other		5,778
General administration			
2310	Board of Education	209,500	165,162
2320	Executive administration	654,647	637,284
2330	District legal services	110,000	112,203

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
YEAR ENDED AUGUST 31, 2025

		Original and Final Budget	Actual
DISBURSEMENTS (Continued)			
School administration			
2410	Office of the Principal	7,156,599	6,954,017
Central services			
2510	Business services - fiscal	2,775,286	1,741,922
2560	Business services - public information		207,001
2570	Business services - personnel		753,298
Operation and maintenance of plant			
2610	Operations of buildings	13,850,302	8,721,130
2620	Maintenance of buildings		2,301,942
2630	Care and upkeep of grounds		377,100
2640	Care and upkeep of equipment		1,779,558
2650	Vehicle operation and maintenance	148,500	129,401
2660	Security of buildings		521,867
2670	Safety of buildings		289,939
2680	Building improvements and renovations		14,550
Student transportation			
2710	Regular pupil transportation	1,207,813	1,550,496
2712	Special education pupil transportation	1,579,742	948,423
2713	Below age 5 pupil transportation		233,275
State programs			
3400	Categorical grants from corporations and other private interests	177,367	338,861
3535	High ability learners		83,324
3551	Career education		28,074
3599	Other state categorical programs	277,105	228,187
Facilities Acquisitions and Construction			
4600	Site Improvements		269,886
4700	Building Improvements		82,937
4900	Other Facilities Acquisition and Construction		679,461
		2,553,616	
Federal programs			
6200	Title I, Accountability ESSA Improving Basic Programs Accountability		222,791
6310	Title II, Part A: ESSA Supporting Effective Instruction		205,685
6406	IDEA Preschool (619) Base Allocation		24,532
6408	IDEA Part B (611) Base and Enrollment Poverty Allocation		1,928,647
6412	IDEA Part B Proportionate Share		50,086
6416	IDEA Part C planning regional team (PRT)		21,955
6418	IDEA Part B PEaK projects		70,104

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
 CASH BASIS - BUDGET AND ACTUAL
 GENERAL FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
DISBURSEMENTS (Continued)		
Federal programs (Continued)		
6700 Federal vocational and applied technology education (Carl Perkins)		59,091
6925 Title III, Part A: ESEA/ESSA		50,447
6926 Title III ESSA - Immigrant Education		9,000
6990 Other federal categorical programs		190,397
6994 American Rescue Plan - Homeless Children and Youth II		45,030
6998 Elementary and Secondary School Emergency Relief (ESSER III - ARP)		528
8000 Transfers	400,000	502,802
Total disbursements	<u>148,047,799</u>	<u>142,932,411</u>
FUND BALANCE, end of year		<u>57,012,719</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>53,888,760</u>
County treasurers		<u>3,123,959</u>
TOTAL FUND BALANCE		<u>57,012,719</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 DEPRECIATION FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>3,270,704</u>
RECEIPTS		
Transfer - General Fund (as disbursed from the General Fund)		901,423
Interest received		<u>70,223</u>
Total receipts		<u>971,646</u>
TOTAL FUNDS AVAILABLE		<u>4,242,350</u>
DISBURSEMENTS		
Supplies	<u>2,315,193</u>	<u>1,819,330</u>
FUND BALANCE, end of year		<u>2,423,020</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>2,423,020</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 ACTIVITIES FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>1,861,840</u>
RECEIPTS		
Interest	30,000	25,570
Admissions	380,000	409,562
Activities receipts	2,455,799	2,036,034
Transfers from the General Fund		502,802
Total receipts	<u>3,124,061</u>	<u>2,973,968</u>
TOTAL FUNDS AVAILABLE		<u>4,835,808</u>
DISBURSEMENTS		
Activities expenses	<u>3,850,000</u>	<u>2,986,025</u>
FUND BALANCE, end of year		<u>1,849,783</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>1,849,783</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 SCHOOL NUTRITION FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>3,546,053</u>
RECEIPTS		
Meal sales	4,500,000	5,106,422
State reimbursement	20,300	21,500
Federal reimbursement	1,500,000	1,379,352
Interest	60,000	47,010
Total receipts	<u>6,080,300</u>	<u>6,554,284</u>
TOTAL FUNDS AVAILABLE		<u>10,100,337</u>
DISBURSEMENTS		
Food service operations	7,787,504	6,569,608
Capital outlay		1,117,854
Total disbursements	<u>7,787,504</u>	<u>7,687,462</u>
FUND BALANCE, end of year		<u>2,412,875</u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>2,412,875</u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 BOND FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>27,765,210</u>
RECEIPTS		
Taxes		
Property taxes - debt service	31,000,000	28,663,044
Carline tax	1,500	1,548
Public power district sales tax	1,500,000	1,575,547
Homestead exemption		458,425
Property tax credit		1,835,335
Pro-rate motor vehicle	40,000	57,594
Interest	600,000	887,704
Sale of bonds	65,000,000	
Total receipts	<u>98,141,500</u>	<u>33,479,197</u>
 TOTAL FUNDS AVAILABLE		 <u>61,244,407</u>
DISBURSEMENTS		
Debt service		
Principal	83,595,000	18,595,000
Interest	12,105,506	12,105,505
Other	434,407	5,250
Total debt service	<u>96,134,913</u>	<u>30,705,755</u>
 Total disbursements	 <u>96,134,913</u>	 <u>30,705,755</u>
 FUND BALANCE, end of year		 <u>30,538,652</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 BOND FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>29,187,493</u>
County treasurers		<u>1,351,159</u>
TOTAL FUND BALANCE		<u><u>30,538,652</u></u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 SPECIAL BUILDING FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>51,773,485</u>
RECEIPTS		
Taxes		
Property taxes - general purpose	2,296,800	1,396,256
Carline tax		115
Public power district sales tax		116,726
Homestead exemption		33,880
Property tax credit		861,214
Pro-rate motor vehicle		3,452
Interest		1,044,278
Other federal categorical receipts		66,626
Sale of bonds	40,000,000	40,000,000
Premium on the issuance of bonds	2,500,000	2,880,593
Other nonrevenue receipts		<u>196,000</u>
Total receipts	<u>44,796,800</u>	<u>46,599,140</u>
TOTAL FUNDS AVAILABLE		<u>98,372,625</u>
DISBURSEMENTS		
Buildings and sites	94,350,000	72,658,334
Bond Issue expense		<u>441,424</u>
Total disbursements	<u>94,350,000</u>	<u>73,099,758</u>
FUND BALANCE, end of year		<u>25,272,867</u>

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 SPECIAL BUILDING FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>25,207,320</u>
County treasurers		<u>65,547</u>
TOTAL FUND BALANCE		<u><u>25,272,867</u></u>

See accompanying notes to budgetary schedules.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
 ELKHORN PUBLIC SCHOOLS
 ELKHORN, NEBRASKA
 SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
 CASH BASIS - BUDGET AND ACTUAL
 STUDENT FEE FUND
 (UNAUDITED)
 YEAR ENDED AUGUST 31, 2025

	Original and Final Budget	Actual
FUND BALANCE, beginning of year		<u>344,377</u>
RECEIPTS		
Activities receipts	350,000	205,108
Interest	<u>5,000</u>	<u>4,946</u>
Total receipts	<u>355,000</u>	<u>210,054</u>
TOTAL FUNDS AVAILABLE		<u>554,431</u>
DISBURSEMENTS		
Activities expenses	<u>450,000</u>	<u>124,179</u>
FUND BALANCE, end of year		<u><u>430,252</u></u>
ANALYSIS OF FUND BALANCE		
Cash in bank		
Checking and savings accounts		<u>430,252</u>

See accompanying notes to budgetary schedules.

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

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

Basis of Accounting

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

Budget Law

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

Reconciliation

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

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

Net change in fund balance - financial reporting basis	
General Fund	(9,527,025)
Receipts - budgetary basis	
General Fund	134,253,070
Depreciation Fund	971,646
Disbursements - budgetary basis	
General Fund	(142,932,411)
Depreciation Fund	(1,819,330)
Receipts under disbursements - budgetary basis	(9,527,025)



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska, as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's basic financial statements, and have issued our report thereon dated October 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Douglas County School District No. 10, Elkhorn Public Schools, Elkhorn, Nebraska's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana F Cole + Company, LLP

Lincoln, Nebraska
October 30, 2025

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED AUGUST 31, 2025

There were no findings in the year ended August 31, 2025.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 10
ELKHORN PUBLIC SCHOOLS
ELKHORN, NEBRASKA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED AUGUST 31, 2025

There were no findings in the year ended August 31, 2024.