

ARAPAHOE SCHOOL DISTRICT NO. 18

ARAPAHOE, NEBRASKA

FINANCIAL STATEMENTS

AUGUST 31, 2024



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
CERTIFIED PUBLIC ACCOUNTANTS

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Activities and Net Position - Modified Cash Basis	4 - 6
Fund Financial Statements	
Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis and Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis - Governmental Funds	7 - 9
NOTES TO FINANCIAL STATEMENTS	10 - 24
SUPPLEMENTARY INFORMATION	
General Fund Components - Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis	25 - 26
Nonmajor Funds - Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis	27
Schedules of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis - Budget and Actual (Unaudited)	
General Fund	28 - 31
Depreciation Fund	32
Employee Benefit Fund	33
School Nutrition Fund	34
Bond Fund	35 - 36
Special Building Fund	37
Qualified Capital Purpose Undertaking Fund	38
Student Fee Fund	39
Cooperative Fund	40
Activities Fund	41
Notes to Budgetary Schedules	42
Activities Fund - Schedule of Changes in Cash Balances (Unaudited)	43
Analysis of Accounts with County Treasurers - Modified Cash Basis (Unaudited)	
General Fund	44
Bond Fund	45
Special Building Fund	46
REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS	
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 <i>Government Auditing Standards</i>	47 - 48
SCHEDULE OF FINDINGS AND RESPONSES	49 - 50
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	51



**DANA F. COLE  
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CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Arapahoe School District No. 18  
Arapahoe, Nebraska

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Arapahoe Public Schools District No. 18, Arapahoe, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Arapahoe Public Schools District No. 18, Arapahoe, 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 modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Arapahoe Public Schools District No. 18, Arapahoe, Nebraska, as of August 31, 2024, and the respective changes in modified cash basis financial position thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 Arapahoe Public Schools District No. 18, Arapahoe, Nebraska, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter - Basis of Accounting***

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

#### ***Responsibilities of Management for the Financial Statements***

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

the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in 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 Arapahoe Public Schools District No. 18, Arapahoe, 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 Arapahoe Public Schools District No. 18, Arapahoe, 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 Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's basic financial statements. The supplementary information on pages 25 - 27 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 25 - 27 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 25 - 27 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### ***Other Information***

The supplementary information on pages 28 - 46 is the responsibility of management, is presented for purposes of additional analysis, and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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 November 5, 2024, on our consideration of Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's internal control over financial reporting and compliance.

*Dana F. Cole + Company, LLP*

Grand Island, Nebraska  
November 5, 2024

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

		Program Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Primary Government Total Governmental Activities
FUNCTIONS/PROGRAMS	Disbursements			
Governmental activities				
Regular instruction	2,267,486		4,653	(2,262,833)
Special education instructional programs	538,165		419,540	(118,625)
Support services - students	686,072			(686,072)
Support services - instruction	104,683			(104,683)
General administration	221,419			(221,419)
Office of the Principal	420,357			(420,357)
Central services	231,065			(231,065)
Operation and maintenance of plant	463,696			(463,696)
Student transportation	356,554			(356,554)
Summer school tuition and fees	7,796	500		(7,296)
Preschool tuition and fees		20,237		20,237
Extracurricular activity fees	3,896	6,160		2,264
Private categorical grants	6,097	5,315		(782)
State categorical programs	20,718		13,500	(7,218)
Facilities acquisitions and construction	23,504			(23,504)
Federal programs	180,649		54,323	(126,326)
School Nutrition Program	317,839	50,927	170,486	(96,426)
Capital outlay	65,281			(65,281)
Debt service				
Principal	745,000			(745,000)
Interest	124,201			(124,201)
Wire fees	800			(800)
Total governmental activities	<u>6,785,278</u>	<u>83,139</u>	<u>662,502</u>	<u>(6,039,636)</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

				Net (Disbursements)
				Receipts and Changes in Net Position
				<u>Primary</u>
			<u>Program Receipts</u>	<u>Government</u>
			Charges for	Total
	Disbursements	Services	Operating Grants and Contributions	Governmental Activities
General receipts				
Taxes				
Property taxes - general purpose				3,251,237
Property taxes - debt service				782,557
Property taxes - special building				12,801
Carline tax				4,037
Public power district sales tax				12,579
Motor vehicle taxes				224,130
Interest on PP/RE tax				8,583
Interest				38,211
Local license fees and fines				1,429
Other local receipts				315,806
County receipts				18,166
State aid				586,371
State apportionment				49,717
Pro-rate motor vehicle				10,374
Homestead exemption				38,961
Property tax credit and personal property tax credits				400,493
Sale of property				9,030
Loan proceeds				100,000
Other nonrevenue receipts				106,150
Total general receipts				<u>5,970,634</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

				Net (Disbursements) Receipts and Changes in Net Position
			Program Receipts	Primary Government
	Charges for Services	Operating Grants and Contributions		Total Governmental Activities
	Disbursements			
Change in net position resulting from receipts and disbursements				(69,002)
NET POSITION, beginning of year				<u>2,457,769</u>
NET POSITION, end of year				<u><u>2,388,767</u></u>
ASSETS				
Cash and certificates of deposit				1,672,304
Cash at county treasurers				<u>716,463</u>
TOTAL ASSETS				<u><u>2,388,767</u></u>
NET POSITION				
Restricted for				
Capital projects				51,080
Debt services				901,004
Unrestricted				<u>1,436,683</u>
TOTAL NET POSITION				<u><u>2,388,767</u></u>

See accompanying notes to financial statements.



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds		Other	Total
	General	Bond	Governmental	Governmental
	Fund	Fund	Funds	Funds
RECEIPTS				
Taxes				
Property taxes - general purpose	3,251,237			3,251,237
Property taxes - debt service		782,557		782,557
Property taxes - special building			12,801	12,801
Carline tax	3,253	784		4,037
Public power district sales tax	9,910	2,372	297	12,579
Motor vehicle tax	224,130			224,130
Interest on PP/RE tax	6,757	1,597	229	8,583
Summer school tuition and fees	500			500
Preschool tuition and fees	20,237			20,237
Interest	14,520	19,481	4,210	38,211
Local license fees and fines	1,429			1,429
Categorical grants from corporations				
and other private interests	5,315			5,315
Contributions and donations	300			300
Police court fines	200			200
Extracurricular activity fees			6,160	6,160
Other local receipts			315,306	315,306
County receipts	18,166			18,166
State receipts				
State aid	586,371			586,371
Special education	419,540			419,540
Homestead exemption	31,396	7,565		38,961
Property tax credit	322,729	77,764		400,493
Pro-rate motor vehicle	8,340	1,993	41	10,374
State apportionment	49,717			49,717
Distance education incentive payments	4,000			4,000
Payments for high ability learners	4,653			4,653
Career education	7,500			7,500
School safety and security	2,000			2,000
Federal receipts	54,323		170,486	224,809
Sale of property	9,030			9,030
School Nutrition Program			50,927	50,927
Loan proceeds	100,000			100,000
Other nonrevenue receipts	55,638		50,512	106,150
Total receipts	<u>5,211,193</u>	<u>894,113</u>	<u>610,969</u>	<u>6,716,275</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds		Other	Total
	General	Bond	Governmental	Governmental
	Fund	Fund	Funds	Funds
DISBURSEMENTS				
Regular instruction	2,216,974		50,512	2,267,486
Special education instructional programs	538,165			538,165
Extracurricular activity fees			3,896	3,896
Summer school	7,796			7,796
Support services - students	393,020		293,052	686,072
Support services - instruction	104,683			104,683
General administration	221,419			221,419
Office of the Principal	420,357			420,357
Central services	231,065			231,065
Operation and maintenance of plant	463,696			463,696
Student transportation	356,554			356,554
Private categorical grants	6,097			6,097
State categorical programs	20,718			20,718
Facilities acquisitions and construction			23,504	23,504
Federal programs	180,649			180,649
School Nutrition Program			317,839	317,839
Capital outlay	65,281			65,281
Debt service				
Principal		745,000		745,000
Interest		124,201		124,201
Wire fees		800		800
Total disbursements	<u>5,226,474</u>	<u>870,001</u>	<u>688,803</u>	<u>6,785,278</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>(15,280)</u>	<u>24,112</u>	<u>(77,834)</u>	<u>(69,002)</u>
OTHER FINANCING SOURCES (USES)				
Interfund loan	180,000		(180,000)	
Transfers in			100,407	100,407
Transfers out	<u>(100,407)</u>			<u>(100,407)</u>
Total other financing sources (uses)	<u>79,593</u>		<u>(79,593)</u>	
NET CHANGE IN FUND BALANCES	64,313	24,112	(157,427)	(69,002)
FUND BALANCES, beginning of year	<u>1,135,834</u>	<u>876,892</u>	<u>445,043</u>	<u>2,457,769</u>
FUND BALANCES, end of year	<u><u>1,200,147</u></u>	<u><u>901,004</u></u>	<u><u>287,616</u></u>	<u><u>2,388,767</u></u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds		Other	Total
	General	Bond	Governmental	Governmental
	Fund	Fund	Funds	Funds
ASSETS				
ASSETS				
Cash and certificates of deposit	618,728	765,961	287,615	1,672,304
County treasurers' balances	<u>581,419</u>	<u>135,043</u>	<u>1</u>	<u>716,463</u>
TOTAL ASSETS	<u>1,200,147</u>	<u>901,004</u>	<u>287,616</u>	<u>2,388,767</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>- 0 -</u>
FUND BALANCES				
Restricted for				
Capital projects			51,080	51,080
Debt services		901,004		901,004
Committed				
Student activities			199,020	199,020
Assigned				
Subsequent year's budget	1,219,742			1,219,742
School Nutrition Program			10,908	10,908
Student fees			26,608	26,608
Capital outlay	2,162			2,162
Employee benefits	594			594
Unassigned (deficit)	<u>(22,351)</u>			<u>(22,351)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>1,200,147</u>	<u>901,004</u>	<u>287,616</u>	<u>2,388,767</u>

See accompanying notes to financial statements.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, 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 Arapahoe Public Schools District No. 18, Arapahoe, Nebraska (the District).

Reporting Entity

Arapahoe Public Schools District No. 18, Arapahoe, 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 Statement 34 of GASB, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Statement 34 established standards for external financial reporting for all state and local government entities, which includes government-wide financial statements, fund financial statements, and the classification of net position into the following components: restricted and unrestricted.

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

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

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic Financial Statements - Government-Wide Statements (Continued)

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

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.

Fund Types

The accounts of the District are organized on the basis of funds, which are grouped into the following fund types:

Governmental Fund Types

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

**Depreciation Fund** - The Depreciation Fund is established by the District in order to facilitate the eventual purchase of a costly capital outlay by reserving such monies from the General Fund. To allocate monies from the General Fund, the District will show the movement of monies as a disbursement from the General Fund and the Depreciation Fund will show the receipt as a "transfer from the General Fund." The District may divide this fund into more than one account to allocate a portion of this fund for different valid purposes.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Types (Continued)

Governmental Fund Types (Continued)

The purpose of the 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.

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

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

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.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Types (Continued)

Governmental Fund Types (Continued)

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

Qualified Capital Purpose Undertaking Fund - The Qualified Capital Purpose Undertaking Fund (QCPUF) is established for a specific abatement project to address an actual or potential environmental hazard, accessibility barrier, life safety code violation, life safety hazard, or mold which exists within one or more existing school buildings or the school grounds of existing school buildings controlled by the District. Such determination shall not include abatement projects related to the acquisition of new property, the construction of a new building, the expansion of an existing building, or the remodeling of an existing building for purposes other than the abatement of environmental hazards, accessibility barriers, life safety code violations, life safety hazards, or mold. The period of years for such levy shall not exceed ten years and the levy for such project when combined with all other levies pursuant to Sections 79-10, 110.02 and 79-10, 110 R.R.S. shall not exceed \$0.030 per \$100 of taxable valuation. General Fund disbursements for the purpose of these funds are not allowable.

For projects in place prior to April 19, 2016, the QCPUF maximum levy remains at \$0.052.

If taxable valuation is lower than the taxable valuation in the year when the District last issued QCPUF bonds and the \$0.030 maximum levy is insufficient to meet the combined annual principal and interest, the District can exceed the \$0.030 maximum levy for the difference to meet that year's principal and interest obligations. The QCPUF was closed out in fiscal year 2022 - 2023.

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.

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

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Types (Continued)

Governmental Fund Types (Continued)

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.

Major Funds

The District reports the General and Bond Funds as major funds, all other governmental funds are considered nonmajor. The General Fund and its components are considered one fund for reporting purposes.

Basis of Accounting

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

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

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

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

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

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



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

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

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 provision or enabling legislation.

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

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

Fund Financial Statements

Governmental fund equity is classified as fund balance.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, 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.

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.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

Unassigned

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

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

Interfund Balances and Activities

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

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

Budget Process and Property Taxes

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

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

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Vacation and sick leave are recorded when paid. Management believes the amounts attributable to accumulated annual leave will not have a material financial impact on the accompanying financial statements. There was no liability for accrued vacation at August 31, 2024, as all vacation earned during the year must be used by August 31, with no carryover.

Use of Estimates

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

Leases

Since the District reports on the modified cash basis of accounting, right-to-use assets are not recorded as assets on the government-wide or fund financial statements, and amortization is not recognized. Likewise, the related liabilities for these leases are not recognized in the financial statements. Payment on all leases are recorded as disbursements by function in the financial statements. A lease is defined as a contract that conveys control of the right to use another entity's nonfinancial asset as specified in the contract for a period of time in an exchange or exchange-like transaction. Leases that transfer ownership (formerly disclosed as capital leases) are now disclosed in the footnote for long-term debt and other leases are disclosed in a separate footnote. Disclosure of terms and lease obligations are disclosed to maturity for significant leases with the exception of those leases meeting the criteria of short-term leases. Short-term leases are those with maximum possible terms at inception of 12 months or less. No disclosures are required for these leases. The standard does not apply to intangible assets including subscription-based technology arrangements.

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.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS

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

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

Governmental activities	<u>1,672,304</u>
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The carrying value (fair value) of the cash and investments consisted of the following:

Demand deposits	483,324
Certificates of deposit	<u>1,188,980</u>
Total cash and investments	<u><u>1,672,304</u></u>

Maturities of certificates of deposit are as follows:

One year or less	<u>1,188,980</u>
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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, 2024, all of the District's deposits with financial institutions were 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.

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, 2024.

Risks

The District attempts to mitigate the following types of deposit and investment risks through compliance with the state statutes referred to above. The three types of deposit and investment risks are the following:

1. Custodial Credit Risk - for deposits and investments, custodial credit risk is the risk that in the event of the failure of a bank or other counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities in the possession of a third party.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (Continued)

Risks (Continued)

2. Credit Risk - for deposits and investments, credit risk is the risk that a bank or other counterparty defaults on its principal and/or interest payments owed to the District.
3. Interest Rate Risk - for deposits and investments, interest rate risk is the risk that the value of deposits and investments will decrease as a result of a rise in interest rates.

NOTE 3. LONG-TERM DEBT

Changes in Long-Term Debt

The following is a summary of changes in the District's long-term debt for the year ended August 31, 2024:

	Balance September 1, 2023	Additions	Payments	Balance August 31, 2024	Amounts Due Within One Year
Notes payable		100,000		100,000	32,921
Bonds payable	9,435,000		745,000	8,690,000	745,000

General Obligation Bonds

General Obligation Bonds, Series 2021, dated December 22, 2021, totaling \$6,815,000. Proceeds were used to refund the General Obligation Bonds, Series 2016, which were originally used to construct and expand improvements to the existing school. The bonds bear interest at a rate of 0.35% - 1.70%, and are due serially in installments of \$100,000 - \$730,000, plus semiannual interest payments through December 15, 2032. Payments are being made through the Bond Fund.

5,475,000

General Obligation Bonds, Series 2022, dated May 24, 2022, totaling \$3,370,000. Proceeds were used to refund the General Obligation Bonds, Series 2017, which were originally used to construct and expand improvements to the existing school. The bonds bear interest at a rate of 0.75% - 2.00%, and are due serially in installments of \$80,000 - \$850,000, plus semiannual interest payments through December 15, 2036. Payments are to be made through the Bond Fund.

3,215,000

The District's direct placements or direct borrowings of long-term debt consisted of the following for the year ended August 31, 2024.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 3. LONG-TERM DEBT (Continued)

Notes Payable

Promissory Note

On June 25, 2024, the District borrowed \$100,000 from First State Bank for the purchase of a school bus. The note bears interest at the rate of 5.95% and calls for 3 annual payments of \$33,692 - \$32,921 through June 25, 2027. Payments are being made from the General Fund.

100,000

Annual Debt Service Requirements

The annual requirements to amortize all long-term debt outstanding as of August 31, 2024, including interest payments of \$805,671 are as follows:

Years Ended August 31,	<u>Promissory Notes</u>		<u>Bonds Payable</u>		Total
	Principal	Interest	Principal	Interest	
2025	32,921	4,512	745,000	120,125	902,558
2026	33,387	4,047	750,000	114,562	901,996
2027	33,692	2,032	760,000	107,450	903,174
2028			765,000	99,311	864,311
2029			775,000	89,953	864,953
2030 - 2034			4,045,000	265,770	4,310,770
2035			850,000	8,500	858,500
Total	<u>100,000</u>	<u>10,591</u>	<u>8,690,000</u>	<u>805,671</u>	<u>9,606,262</u>

NOTE 4. RETIREMENT PLAN

Plan Description

Arapahoe Public Schools District No. 18, Arapahoe, 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, 2023, 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.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 4. RETIREMENT PLAN (Continued)

Plan Description (Continued)

Normal retirement is at age 65. For an employee who became a member before July 1, 2013, the monthly benefit is equal to the greater of the following: (1) the sum of a savings annuity, which is the actuarial equivalent of the member's accumulated contributions and a service annuity equal to \$3.50 per year of service or (2) the average of the three 12-month periods of service as a school employee in which such compensation was the greatest, multiplied by total years of creditable service, multiplied by a formula factor of 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 an amount equal to 2.00% of the compensation of all members. This contribution is considered a nonemployer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78% from July 1, 2022 to June 30, 2023 (and from July 1, 2023 through August 31, 2024). The school district (employer) contribution is 101.00% of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2024, was \$269,687.

For the District's year ended August 31, 2024, the District's total payroll for all employees was \$2,961,101. Total covered payroll was \$2,730,233. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 4. 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 Plan financial report. NPERS issues a publicly available financial report that includes financial statements and required supplementary information for NPERS. That report may be obtained via the internet at <http://www.auditors.nebraska.gov>.

NOTE 5. 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 6. INTERFUND TRANSFERS AND COMMITMENTS OF FUND BALANCES (RESERVES)

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

	Transfers In	Transfers Out
General Fund		
Nutrition Fund		55,000
Activities Fund		45,407
Nutrition Fund		
General Fund	55,000	
Activities Fund		
General Fund	45,407	
Total	<u>100,407</u>	<u>100,407</u>

The District made no commitments of General Fund balances (reserves) to facilitate future capital outlay in 2023 - 2024.

NOTE 7. INTERFUND LOANS

The District loaned the following amounts to the General fund during the year to the following funds or general support that was not repaid. This amount must be repaid within two years per Nebraska Department of Education guidelines:

Special Building Fund	180,000
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ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO FINANCIAL STATEMENTS

NOTE 8. FEDERAL AWARD PROGRAMS

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

NOTE 9. SUBSEQUENT EVENT

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through November 5, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
GENERAL FUND COMPONENTS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Employee Benefit Fund	Total
RECEIPTS				
Taxes				
Property taxes - general purpose	3,251,237			3,251,237
Carline tax	3,253			3,253
Public power district sales taxes	9,910			9,910
Motor vehicle taxes	224,130			224,130
Interest on PP/RE tax	6,757			6,757
Summer school tuition and fees	500			500
Preschool tuition and fees	20,237			20,237
Interest	13,848	624	48	14,520
Local license fees and fines	1,429			1,429
Contributions and donations	300			300
Police court fines	200			200
Categorical grants from corporations and other private interests	5,315			5,315
County receipts	18,166			18,166
State sources				
State aid	586,371			586,371
Special education	419,540			419,540
Homestead exemption	31,396			31,396
Property tax credit	322,729			322,729
Pro-rate motor vehicle	8,340			8,340
State apportionment	49,717			49,717
Distance education incentive payments	4,000			4,000
Payments for high ability learners	4,653			4,653
Career education	7,500			7,500
School safety and security	2,000			2,000
Federal receipts	54,323			54,323
Sale of property	9,030			9,030
Loan proceeds	100,000			100,000
Interfund loan	180,000			180,000
Other nonrevenue receipts	48,614	6,000	1,024	55,638
Total receipts	<u>5,383,497</u>	<u>6,624</u>	<u>1,072</u>	<u>5,391,193</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
GENERAL FUND COMPONENTS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Employee Benefit Fund	Total
DISBURSEMENTS				
Regular instruction	2,216,974			2,216,974
Special education instructional programs	538,165			538,165
Summer school	7,796			7,796
Support services - students	393,020			393,020
Support services - instruction	104,683			104,683
General administration	221,419			221,419
Office of the Principal	420,357			420,357
Central services	227,463		3,602	231,065
Operation and maintenance of plant	463,696			463,696
Student transportation	356,554			356,554
Private categorical grants	6,097			6,097
State categorical programs	20,718			20,718
Federal programs	180,649			180,649
Capital outlay		65,281		65,281
Transfer to other funds	100,407			100,407
Total disbursements	<u>5,257,997</u>	<u>65,281</u>	<u>3,602</u>	<u>5,326,880</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	125,500	(58,657)	(2,530)	64,313
FUND BALANCE, beginning of year	<u>1,071,891</u>	<u>60,819</u>	<u>3,124</u>	<u>1,135,834</u>
FUND BALANCE, end of year	<u>1,197,391</u>	<u>2,162</u>	<u>594</u>	<u>1,200,147</u>

See accompanying notes to financial statements.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NONMAJOR FUNDS - COMBINING SCHEDULE OF RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
FOR THE YEAR ENDED AUGUST 31, 2024

	School Nutrition Fund	Special Building Fund	Student Fee Fund	Cooperative Fund	Activities Fund	Total
RECEIPTS						
Taxes						
Property taxes - special building		12,801				12,801
Interest on PP/RE taxes		229				229
Public power district sales tax		297				297
Pro-rate motor vehicle		41				41
Interest		4,210				4,210
Extracurricular activity fees			6,160			6,160
Other local receipts	20,187				295,119	315,306
Federal receipts	170,486					170,486
School Nutrition Program	50,927					50,927
Other nonrevenue receipts				50,512		50,512
Total receipts	<u>241,600</u>	<u>17,578</u>	<u>6,160</u>	<u>50,512</u>	<u>295,119</u>	<u>610,969</u>
DISBURSEMENTS						
Regular instruction				50,512		50,512
Support services - students					293,052	293,052
Extracurricular activity fees			3,896			3,896
Facilities acquisitions and construction		23,504				23,504
School Nutrition Program	<u>317,839</u>					<u>317,839</u>
Total disbursements	<u>317,839</u>	<u>23,504</u>	<u>3,896</u>	<u>50,512</u>	<u>293,052</u>	<u>688,803</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>(76,239)</u>	<u>(5,926)</u>	<u>2,264</u>		<u>2,067</u>	<u>(77,834)</u>
OTHER FINANCING SOURCES (USES)						
Interfund loan		(180,000)				(180,000)
Transfers in	<u>55,000</u>				<u>45,407</u>	<u>100,407</u>
Total other financing sources (uses)	<u>55,000</u>	<u>(180,000)</u>			<u>45,407</u>	<u>(79,593)</u>
NET CHANGE IN FUND BALANCES	(21,239)	(185,926)	2,264		47,474	(157,427)
FUND BALANCES, beginning of year	<u>32,147</u>	<u>237,006</u>	<u>24,344</u>		<u>151,546</u>	<u>445,043</u>
FUND BALANCES, end of year	<u>10,908</u>	<u>51,080</u>	<u>26,608</u>		<u>199,020</u>	<u>287,616</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

		Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year			<u>1,071,891</u>	<u>1,263,640</u>
RECEIPTS				
Local receipts				
Taxes				
1100	Property taxes - general purpose	3,600,000	3,251,237	3,196,189
1115	Carline tax	3,000	3,253	3,356
1120	Public power district sales taxes		9,910	10,723
1125	Motor vehicle taxes	205,000	224,130	208,240
1140	Interest on PP/RE tax	7,000	6,757	7,707
1312	Summer school tuition and fees		500	
1340	Tuition from other private sources	20,000		
1370	Preschool tuition and fees		20,237	12,062
1510	Interest	10,000	13,848	16,528
1911	Local license fees and fines	1,200	1,429	2,300
1920	Contributions and donations from private sources		300	500
1921	Police court fines		200	
1925	Categorical grants from corporations and other private interests	5,000	5,315	5,285
	Total local receipts	<u>3,851,200</u>	<u>3,537,118</u>	<u>3,462,890</u>
County receipts				
2110	County fines and license fees	17,500	18,016	20,954
2210	ESU receipts		150	
	Total county sources	<u>17,500</u>	<u>18,166</u>	<u>20,954</u>
State receipts				
3110	State aid	586,371	586,371	158,723
3120	Special education school age	350,000	419,540	199,252
3130	Homestead exemption		31,396	22,943
3131	Property tax credit		322,729	269,079

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

		Original and Final Budget	2024 Actual	2023 Actual
RECEIPTS (Continued)				
	State receipts (Continued)			
3180	Pro-rate motor vehicle	6,500	8,340	8,689
3400	State apportionment	40,000	49,717	51,595
3512	Distance education incentive payments		4,000	861
3535	Payments for high ability learners	4,500	4,653	4,537
3551	Career education		7,500	
3552	School safety and security		2,000	
3990	Other state receipts	850		
	Total state receipts	<u>988,221</u>	<u>1,436,246</u>	<u>715,679</u>
	Federal receipts			
4310	REAP	33,232	33,232	30,754
4506	Title I, Part A: ESSA Improving Basic Programs by LEA	105,149		78,033
4509	Title II, Part A: ESSA Supporting Effective Instruction			44,530
4516	IDEA preschool (619) Base/IDEA Enrollment Poverty (619) Allocation			2,557
4518	IDEA, Part B, (611) Base/Enrollment Poverty	70,000		81,510
4523	IDEA Preschool Special Projects			43
4525	Federal Vocational and Applied Technology Education (Carl Perkins)		4,907	2,540
4708	Medicaid in Public Schools (MIPS)	10,000	13,299	10,042
4709	Medicaid Administrative Activities (MAAPS)	5,000	2,885	5,315
4997	ESSER II			244,711
4998	ESSER III			550,526
4969	Title IV, Part A			20,000
	Total federal receipts	<u>223,381</u>	<u>54,323</u>	<u>1,070,561</u>



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
RECEIPTS (Continued)			
Nonrevenue receipts			
5200 Fund transfers in			55
5300 Sale of property		9,030	7,453
5400 Loan proceeds		100,000	
5690 Other nonrevenue receipts	190,430	48,614	13,716
9003 Interfund loan		180,000	
Total nonrevenue receipts	<u>190,430</u>	<u>337,644</u>	<u>21,224</u>
Total receipts	<u>5,270,732</u>	<u>5,383,497</u>	<u>5,291,308</u>
TOTAL FUNDS AVAILABLE		<u>6,455,388</u>	<u>6,554,948</u>
DISBURSEMENTS			
1100 Regular instruction	2,500,000	2,216,974	2,066,014
1200 Special education instructional programs	525,000	538,165	441,476
1300 Summer school		7,796	9,875
2100 Support services - students	510,242	393,020	314,939
2200 Support services - instruction	125,000	104,683	115,977
2300 General administration	275,000	221,419	209,392
2400 Office of the Principal	455,000	420,357	418,570
2500 Central services	290,000	227,463	278,893
2600 Operation and maintenance of plant	500,500	463,696	455,848
2700 Student transportation	760,000	356,554	239,328
3400 Private categorical grants	5,000	6,097	5,742
3500 State categorical programs	31,500	20,718	31,355
6000 Federal programs	100,149	180,649	835,649
8000 Transfers	113,241	100,407	60,000
Total disbursements	<u>6,190,632</u>	<u>5,257,997</u>	<u>5,483,057</u>
FUND BALANCE, end of year		<u>1,197,391</u>	<u>1,071,891</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
GENERAL FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		213,922	510,757
Certificates of deposit		402,050	
		<u>615,972</u>	<u>510,757</u>
County treasurers		<u>581,419</u>	<u>561,134</u>
TOTAL FUND BALANCE		<u>1,197,391</u>	<u>1,071,891</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
DEPRECIATION FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>60,819</u>	<u>213,957</u>
RECEIPTS			
Transfer - General Fund (as expensed from the General Fund)	355,000		
Interest received	3,500	624	3,966
Other nonrevenue receipts		6,000	
Total receipts	<u>358,500</u>	<u>6,624</u>	<u>3,966</u>
TOTAL FUNDS AVAILABLE		<u>67,443</u>	<u>217,923</u>
DISBURSEMENTS			
General supplies	25,000	6,566	97,108
Capital outlay	<u>394,318</u>	<u>58,715</u>	<u>59,996</u>
Total disbursements	<u>419,318</u>	<u>65,281</u>	<u>157,104</u>
FUND BALANCE, end of year		<u>2,162</u>	<u>60,819</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		2	19
Certificates of deposit		<u>2,160</u>	<u>60,800</u>
		<u>2,162</u>	<u>60,819</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
EMPLOYEE BENEFIT FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>3,124</u>	<u>5,448</u>
RECEIPTS			
Interest	25	48	83
Other receipts		1,024	
Transfer - General Fund (as expensed from the General Fund)	<u>5,000</u>		
Total receipts	<u>5,025</u>	<u>1,072</u>	<u>83</u>
TOTAL FUNDS AVAILABLE		<u>4,196</u>	<u>5,531</u>
DISBURSEMENTS			
Benefits paid	<u>8,149</u>	<u>3,602</u>	<u>2,407</u>
FUND BALANCE, end of year		<u>594</u>	<u>3,124</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		4	4
Certificates of deposit		<u>590</u>	<u>3,120</u>
		<u>594</u>	<u>3,124</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SCHOOL NUTRITION FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>32,147</u>	<u>50,793</u>
RECEIPTS			
Student lunches and milk	87,500	49,911	92,368
State reimbursement	2,000	1,016	2,167
Federal reimbursement	205,000	170,486	185,745
Other receipts	11,500	20,187	13,518
Transfer from the General Fund	<u>78,241</u>	<u>55,000</u>	
Total receipts	<u>384,241</u>	<u>296,600</u>	<u>293,798</u>
TOTAL FUNDS AVAILABLE		<u>328,747</u>	<u>344,591</u>
DISBURSEMENTS			
Salaries	100,000	89,157	80,414
Payroll taxes and benefits	37,500	30,993	24,194
Purchased services	2,500	3,101	1,075
Food and supplies	235,000	173,121	193,209
General supplies	15,000	12,987	12,155
Equipment purchases	20,000		
Other expenses	<u>1,500</u>	<u>8,480</u>	<u>1,397</u>
Total disbursements	<u>411,500</u>	<u>317,839</u>	<u>312,444</u>
FUND BALANCE, end of year		<u>10,908</u>	<u>32,147</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>10,908</u>	<u>32,147</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
BOND FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>876,892</u>	<u>915,995</u>
RECEIPTS			
Taxes			
Property taxes	867,450	782,557	765,802
Carline tax	800	784	788
Interest on PP/RE taxes	1,000	1,597	1,768
Public power district sales tax		2,372	2,550
Homestead exemption		7,565	5,454
Property tax credit		77,764	63,966
Pro-rate motor vehicle	1,500	1,993	1,999
Interest	12,500	19,481	13,490
Total receipts	<u>883,250</u>	<u>894,113</u>	<u>855,817</u>
TOTAL FUNDS AVAILABLE		<u>1,771,005</u>	<u>1,771,812</u>
DISBURSEMENTS			
Principal payments	1,614,465	745,000	750,000
Interest payments	124,201	124,201	144,120
Other	800	800	800
Total disbursements	<u>1,739,466</u>	<u>870,001</u>	<u>894,920</u>
FUND BALANCE, end of year		<u>901,004</u>	<u>876,892</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
BOND FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		32,856	16,655
Certificates of deposit		733,105	732,360
		<u>765,961</u>	<u>749,015</u>
County treasurers		<u>135,043</u>	<u>127,877</u>
TOTAL FUND BALANCE		<u>901,004</u>	<u>876,892</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
SPECIAL BUILDING FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>237,006</u>	<u>179,144</u>
RECEIPTS			
Taxes			
Property taxes		12,801	169,903
Carline tax			154
Interest on PP/RE taxes		229	19
Public power district sales tax		297	277
Pro-rate motor vehicle		41	102
Homestead exemption			1,345
Property tax credit			15,771
Interest	5,000	4,210	5,493
Other nonrevenue receipts			38,325
Total receipts	<u>5,000</u>	<u>17,578</u>	<u>231,389</u>
TOTAL FUNDS AVAILABLE		<u>254,584</u>	<u>410,533</u>
DISBURSEMENTS			
Technical services		1,300	
Construction services		16,292	22,390
Building acquisition and improvement	206,409	5,912	151,137
Interfund loan		180,000	
Total disbursements	<u>206,409</u>	<u>203,504</u>	<u>173,527</u>
FUND BALANCE, end of year		<u>51,080</u>	<u>237,006</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		4	19,612
Certificates of deposit		51,075	185,915
		<u>51,079</u>	<u>205,527</u>
County treasurers		<u>1</u>	<u>31,479</u>
TOTAL FUND BALANCE		<u>51,080</u>	<u>237,006</u>

See accompanying notes to budgetary schedules.



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
QUALIFIED CAPITAL PURPOSE UNDERTAKING FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		—	<u>55</u>
RECEIPTS	==	—	—
TOTAL FUNDS AVAILABLE		—	<u>55</u>
DISBURSEMENTS			
Transfer to the General Fund	==	—	<u>55</u>
FUND BALANCE, end of year		==	==
ANALYSIS OF FUND BALANCE			
Cash in bank		==	==

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
STUDENT FEE FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>24,344</u>	<u>19,041</u>
RECEIPTS			
Extracurricular activity fees	<u>5,000</u>	<u>6,160</u>	<u>5,600</u>
TOTAL FUNDS AVAILABLE		<u>30,504</u>	<u>24,641</u>
DISBURSEMENTS			
Purchased services	29,239	2,938	297
Supplies		958	
Total support services - students	<u>29,239</u>	<u>3,896</u>	<u>297</u>
FUND BALANCE, end of year		<u>26,608</u>	<u>24,344</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>26,608</u>	<u>24,344</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
COOPERATIVE FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>          </u>	<u>          </u>
RECEIPTS			
Other receipts	<u>60,000</u>	<u>50,512</u>	<u>          </u>
TOTAL FUNDS AVAILABLE		<u>50,512</u>	<u>          </u>
DISBURSEMENTS			
Salaries	60,000	32,906	
Payroll taxes and benefits		15,837	
Other expenses		1,769	
Total disbursements	<u>60,000</u>	<u>50,512</u>	<u>          </u>
FUND BALANCE, end of year		<u>          </u>	<u>          </u>
ANALYSIS OF FUND BALANCE		<u>          </u>	<u>          </u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE  
MODIFIED CASH BASIS - BUDGET AND ACTUAL  
ACTIVITIES FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
FUND BALANCE, beginning of year		<u>151,546</u>	<u>147,715</u>
RECEIPTS			
Activities receipts	190,000	295,119	202,906
General Fund support	<u>40,000</u>	<u>45,407</u>	<u>60,000</u>
Total receipts	<u>230,000</u>	<u>340,526</u>	<u>262,906</u>
TOTAL FUNDS AVAILABLE		<u>492,072</u>	<u>410,621</u>
DISBURSEMENTS	<u>385,009</u>	<u>293,052</u>	<u>259,075</u>
FUND BALANCE, end of year		<u>199,020</u>	<u>151,546</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking and savings accounts		<u>199,020</u>	<u>151,546</u>

See accompanying notes to budgetary schedules.

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
NOTES TO BUDGETARY SCHEDULES

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

Basis of Accounting

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

Budget Law

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

Comparative Data

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

Reconciliation

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

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

Net change in fund balance - financial reporting basis

General Fund	<u>64,313</u>
Receipts - budgetary basis	
General Fund	5,383,497
Depreciation Fund	6,624
Employee Benefit Fund	1,072
Disbursements - budgetary basis	
General Fund	(5,257,997)
Depreciation Fund	(65,281)
Employee Benefit Fund	<u>(3,602)</u>
Receipts under disbursements - budgetary basis	<u>64,313</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
ACTIVITIES FUND  
SCHEDULE OF CHANGES IN CASH BALANCES  
(UNAUDITED)  
YEAR ENDED AUGUST 31, 2024

	Balance 9/1/23	Receipts	Transfers	Disbursements	Balance 8/31/24
Athletics	38,809	51,751	34,649	(100,809)	24,400
State Competition	5,000		5,975	(8,861)	2,114
Speech	5,702	575	1,686	(2,231)	5,732
Quiz Bowl	1,078	665	453	(1,252)	944
Play Production	1,405	3,469		(4,849)	25
Vocal Music	2,267	31,554	2,003	(4,358)	31,466
Instrumental Music	2,553	580	641	(1,520)	2,254
Athletic Support	42,308	81,124		(73,229)	50,203
FCCLA	6,183	11,630		(15,702)	2,111
National Honor Society	537	3,570		(2,104)	2,003
Student Council	3,495	1,545		(1,617)	3,423
FFA	33,675	63,682		(40,217)	57,140
Yearbook	(6,127)	19,412		(10,793)	2,492
Library	465	5,078		(5,078)	465
Preschool	243			(190)	53
History Club	(3,503)	3,503			
Science Club	2,974			(478)	2,496
Spanish Club	2,229	5		(2,234)	
Class of 2024	2,638	1,884		(4,522)	
Class of 2025	4,300	3,349		(5,080)	2,569
Class of 2026	(760)	6,188		(2,051)	3,377
Class of 2027	(300)	2,264		(1,860)	104
Class of 2028		369		(839)	(470)
Backpack donations	5,970	2,772		(3,003)	5,739
Clothing donation	405	150		(175)	380
	<u>151,546</u>	<u>295,119</u>	<u>45,407</u>	<u>(293,052)</u>	<u>199,020</u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
ANALYSIS OF ACCOUNTS WITH COUNTY TREASURERS - MODIFIED CASH BASIS  
GENERAL FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024

	Furnas County	Frontier County	Gosper County	Total
FUND BALANCE, beginning of year	<u>410,881</u>	<u>5,687</u>	<u>144,566</u>	<u>561,134</u>
RECEIPTS				
Local property taxes	2,162,128	74,477	1,047,538	3,284,143
Carline tax	3,253			3,253
Public power district sales tax	9,910			9,910
Motor vehicle taxes	196,852	1,784	25,494	224,130
Interest on PP/RE taxes	6,408	13	337	6,758
County fines and licenses	14,880	134	3,002	18,016
Local/city fines and licenses	200		159	359
Homestead exemption	27,389		4,007	31,396
Property tax credit	192,917	8,944	120,868	322,729
Pro-rate motor vehicle	6,345	171	1,824	8,340
Total receipts	<u>2,620,282</u>	<u>85,523</u>	<u>1,203,229</u>	<u>3,909,034</u>
TOTAL AVAILABLE RESOURCES	<u>3,031,163</u>	<u>91,210</u>	<u>1,347,795</u>	<u>4,470,168</u>
DISBURSEMENTS				
District treasurer	2,629,093	83,404	1,143,347	3,855,844
County treasurer commission	21,682	745	10,478	32,905
Total disbursements	<u>2,650,775</u>	<u>84,149</u>	<u>1,153,825</u>	<u>3,888,749</u>
FUND BALANCE, end of year	<u><u>380,388</u></u>	<u><u>7,061</u></u>	<u><u>193,970</u></u>	<u><u>581,419</u></u>

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
ANALYSIS OF ACCOUNTS WITH COUNTY TREASURERS - MODIFIED CASH BASIS  
BOND FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024

	Furnas County	Frontier County	Gosper County	Total
FUND BALANCE, beginning of year	<u>92,697</u>	<u>1,350</u>	<u>33,830</u>	<u>127,877</u>
RECEIPTS				
Local property taxes	520,353	17,943	252,182	790,478
Carline tax	784			784
Public power district sales tax	2,372			2,372
Homestead exemption	6,600		965	7,565
Interest on PP/RE taxes	1,513	3	81	1,597
Property tax credit	46,485	2,155	29,124	77,764
Pro-rate motor vehicle	<u>1,514</u>	<u>41</u>	<u>438</u>	<u>1,993</u>
Total receipts	<u>579,621</u>	<u>20,142</u>	<u>282,790</u>	<u>882,553</u>
TOTAL AVAILABLE RESOURCES	<u>672,318</u>	<u>21,492</u>	<u>316,620</u>	<u>1,010,430</u>
DISBURSEMENTS				
District treasurer	580,205	19,612	267,649	867,466
County treasurer commission	<u>5,219</u>	<u>179</u>	<u>2,523</u>	<u>7,921</u>
Total disbursements	<u>585,424</u>	<u>19,791</u>	<u>270,172</u>	<u>875,387</u>
FUND BALANCE, end of year	<u>86,894</u>	<u>1,701</u>	<u>46,448</u>	<u>135,043</u>



ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
ANALYSIS OF ACCOUNTS WITH COUNTY TREASURERS - MODIFIED CASH BASIS  
SPECIAL BUILDING FUND  
(UNAUDITED)  
FOR THE YEAR ENDED AUGUST 31, 2024

	Furnas County	Frontier County	Gosper County	Total
FUND BALANCE, beginning of year	<u>22,806</u>	<u>333</u>	<u>8,340</u>	<u>31,479</u>
RECEIPTS				
Local property taxes	8,730	55	4,147	12,932
Interest on PP/RE taxes	228	1		229
Public power district sales tax	297			297
Pro-rate motor vehicle		4	37	41
Total receipts	<u>9,255</u>	<u>60</u>	<u>4,184</u>	<u>13,499</u>
TOTAL AVAILABLE RESOURCES	<u>32,061</u>	<u>393</u>	<u>12,524</u>	<u>44,978</u>
DISBURSEMENTS				
District treasurer	31,970	392	12,484	44,846
County treasurer commission	<u>90</u>	<u>1</u>	<u>40</u>	<u>131</u>
Total disbursements	<u>32,060</u>	<u>393</u>	<u>12,524</u>	<u>44,977</u>
FUND BALANCE, end of year	<u><u>1</u></u>	<u><u>      </u></u>	<u><u>      </u></u>	<u><u>1</u></u>



**DANA F. COLE  
& COMPANY<sup>LLP</sup>**  
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  
Arapahoe Public Schools District No. 18  
Arapahoe, 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 Arapahoe Public Schools District No. 18, Arapahoe, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's basic financial statements, and have issued our report thereon dated November 5, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of Arapahoe Public Schools District No. 18, Arapahoe, 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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002, that we consider to be significant deficiencies.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Arapahoe Public Schools District No. 18, Arapahoe, 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. There are no other matters that are required to be reported under *Government Auditing Standards*.

## **Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's Responses to Findings**

Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's responses to the findings identified in our audit are described in the accompanying schedule of findings and or responses. Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on them.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Arapahoe Public Schools District No. 18, Arapahoe, 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 Arapahoe Public Schools District No. 18, Arapahoe, Nebraska's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Dana F Cole + Company, LLP*

Grand Island, Nebraska  
November 5, 2024

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED AUGUST 31, 2024

2024-001 SEGREGATION OF DUTIES

Criteria

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

Condition

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

Cause

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

Potential Effect

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

Recommendation

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

District's Response

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

2024-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW

Criteria

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

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SCHEDULE OF FINDINGS AND RESPONSES  
YEAR ENDED AUGUST 31, 2024

2024-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW  
(Continued)

Condition

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

Cause

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

Potential Effect

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

Recommendation

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

District's Response

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

ARAPAHOE PUBLIC SCHOOLS DISTRICT NO. 18  
ARAPAHOE, NEBRASKA  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
YEAR ENDED AUGUST 31, 2024

2023-001 SEGREGATION OF DUTIES

Due to the size of the District, there is limited segregation of duties over bookkeeping, billing, and accounting functions. The same individual routinely reconciles the bank statements, makes journal entries, and manages the general ledger functions. This is a continuing finding, as noted in the schedule of findings and responses as item 2024-001.

2023-002 ESTABLISH INTERNAL CONTROL OVER FINANCIAL STATEMENT PREPARATION AND REVIEW

The District has limited controls over the period-end financial reporting processes. The District has limited controls over the selection of accounting procedures due to the lack of expertise over the selection and application of accounting principles. The District utilizes the expertise of the auditor to propose adjustments and disclosures and to draft the financial statements. This is a continuing finding, as noted in the schedule of findings and responses as item 2024-002.