

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 10, 2025

NEW ISSUE
BOOK-ENTRY-ONLY

RATING: MOODY'S "Aa3"
BANK QUALIFIED

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Issuer, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (1) is excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Nebraska. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.

OFFICIAL STATEMENT

\$5,495,000*

**BUFFALO COUNTY SCHOOL DISTRICT 0069
IN THE STATE OF NEBRASKA
(Ravenna Public Schools)
General Obligation Bonds, Series 2025**

Dated: Date of Delivery

Due: June 15, as shown below

The General Obligation Bonds, Series 2025 (the "Bonds") of Buffalo County School District 0069, in the State of Nebraska (Ravenna Public Schools) (the "District") are issuable in fully registered form and, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the principal amount of \$5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC participants. Interest on the Bonds is payable on June 15 and December 15 of each year, beginning December 15, 2025*. BOKF, National Association, in Lincoln, Nebraska, will act as paying agent and registrar (the "Registrar"). For terms relating to Bond principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see the caption "THE BONDS—Book-Entry-Only System" herein.

MATURITY SCHEDULE – See Inside Cover

The Bonds are subject to optional redemption prior to maturity as described under the caption "THE BONDS—Optional Redemption" herein.

The proceeds of the Bonds will be used by the District for the purposes of (a) constructing additions, renovations and improvements to the District's existing school buildings and facilities, and providing necessary equipment and apparatus for such buildings and facilities and (b) paying costs of issuance of the Bonds.

The Bonds are general obligations of the District, secured as to the payment of both principal and interest by an irrevocable pledge by the District of the full faith, credit, resources, and taxing powers of the District. As such, they will be payable from ad valorem taxes unlimited by law as to rate and amount, levied against all taxable property in the District sufficient to pay the interest on and principal of the Bonds as the same become due.

An investment in the Bonds involves a certain degree of risk. Prospective investors are advised to read the information under the caption "RISK FACTORS" herein for a description of certain risk factors which should be considered in connection with an investment in the Bonds. This cover page contains certain information for quick reference only. It is not a summary of the issue. Prospective investors must read this entire Official Statement, including the Appendices, to obtain information essential to the making of an informed investment decision.

The Bonds are being offered when, as and if issued by the District and accepted by the Underwriter, subject to the approval of legality of the Bonds by Gilmore & Bell, P.C., Bond Counsel, and to certain other conditions. It is expected that delivery of the Bonds will be made on or about July 16, 2025*, at DTC against payment therefor.

STIFEL

* Preliminary; subject to change

MATURITY SCHEDULE

**BUFFALO COUNTY SCHOOL DISTRICT 0069
(RAVENNA PUBLIC SCHOOLS)**

\$5,495,000*
General Obligation Bonds
Series 2025

<u>Maturing June 15</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
2026	\$190,000	%		
2027	180,000			
2028	190,000			
2029	200,000			
2030	210,000			
2031	220,000			
2032	230,000			
2033	245,000			
2034	255,000			
2035	265,000			
2036	275,000			
2037	285,000			
2038	300,000			
2039	310,000			
2040	325,000			
2041	335,000			
2042	350,000			
2043	365,000			
2044	375,000			
2045	390,000			

†Term Bond; subject to mandatory redemption prior to maturity as described under the caption “**THE BONDS—Mandatory Redemption**” herein.

* Preliminary, subject to change

**BUFFALO COUNTY SCHOOL DISTRICT 0069
IN THE STATE OF NEBRASKA
(Ravenna Public Schools)**

SCHOOL DISTRICT OFFICIALS

Board of Education

Kelly Bock
Misti Fiddelke
Micah Miigerl
Ryan Osten
Dawn Standage
Mike Voelker

Superintendent of Schools

Ken Schroeder

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Kansas City, MO

MUNICIPAL ADVISOR

Northland Securities, Inc.
Omaha, Nebraska

PROFESSIONAL SERVICES

Gilmore & Bell, P.C., Bond Counsel
BOKF, National Association, Paying Agent

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesperson or other person has been authorized by Buffalo County School District 0069 or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from Buffalo County School District 0069 and other sources which are believed to be reliable. Nothing contained in the Official Statement is, or shall be relied on, as a promise or representation by the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Buffalo County School District 0069 since the date hereof.

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THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933 AS AMENDED. THE REGISTRATION OR QUALIFICATION OF THESE SECURITIES IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THESE SECURITIES HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SECURITIES OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

OFFICIAL STATEMENT

\$5,495,000*

**BUFFALO COUNTY SCHOOL DISTRICT 0069
IN THE STATE OF NEBRASKA
(RAVENNA PUBLIC SCHOOLS)
GENERAL OBLIGATION BONDS, SERIES 2025**

INTRODUCTION

This Official Statement, including the cover page, is furnished in connection with the offering of \$5,495,000* General Obligation Bonds, Series 2025, (the “**Bonds**”) of Buffalo County School District 0069 (Ravenna Public Schools) (the “**District**”) as approved by the Board of Education of the District (the “**Board**”) pursuant to a resolution adopted by the Board on April 14, 2025 (the “**Resolution**”).

The Bonds offered herein in the stated principal amount of \$5,495,000* consist of a portion of the bonds of the District authorized in a special election held March 11, 2025 (the “**Election**”) in a total authorized stated principal amount of not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000). Said bonds were authorized by a majority of the voters at the Election for the purpose of paying the costs of (1) constructing additions, renovations and improvements to the District’s existing school buildings and facilities, (2) providing necessary equipment and apparatus for such buildings and facilities, (collectively, the “**Project**”). The Bonds are the first series of bonds authorized at the Election to be issued. The offering of the Bonds is made only by means of this entire Official Statement, including the appendices. See “**THE BONDS – Purpose and Authority**” herein.

This Official Statement, including **APPENDIX A**, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “budget” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

This Official Statement speaks only as of its date. The information contained in this Official Statement is subject to change. The District has no obligation to update the information in this Official Statement, except as described under the heading “**CONTINUING DISCLOSURE UNDERTAKING**” and as may be provided for in the Bond Purchase Agreement for the sale of the Bonds. The purpose of this Official Statement is to supply information to prospective purchasers of the Bonds. Summaries and explanations of the Bonds, the Resolution providing for the issuance and payment of the Bonds and statutes and other documents described herein do not purport to be complete and reference should be made to said documents and statutes for the complete provisions.

* Preliminary; subject to change

THE BONDS

General Description

The Bonds are being issued as current interest-bearing bonds which bear the original issue date of their date of first delivery. Interest on the Bonds is payable on June 15 and December 15 of each year, beginning December 15, 2025* (each an “Interest Payment Date”). Interest will be paid from the date of original issue or most recent Interest Payment Date, whichever is later, until maturity. The Bonds will bear interest at the rates and become due at the times set forth on the front cover page of this Official Statement. The Bonds will be issued in fully registered book-entry-only form (see the caption “**THE BONDS—Book-Entry-Only System**” herein) in denominations of \$5,000 or any integral multiple thereof, not exceeding the amount maturing in a given year.

Interest on the Bonds will be paid by BOKF, National Association, in Lincoln, Nebraska, as registrar and paying agent with respect to the Bonds (the “Registrar”), by check or draft mailed to the registered owners at their registered addresses, both as shown on the registration books of the Registrar as of the fifteenth day preceding an Interest Payment Date (the “Record Date”). So long as DTC (hereinafter defined) or its nominee is the registered owner of the Bonds, payment of the principal thereof and interest thereon will be made directly to DTC. Principal due on the Bonds at maturity shall be paid on presentation and surrender of the Bonds at the office of the Registrar.

Upon surrender to the Registrar for cancellation, any Bond or Bonds may be transferred or exchanged for another Bond or Bonds of like aggregate principal amount in any authorized denomination, having the same maturity and bearing the same rate of interest as the Bond or Bonds surrendered. The Registrar is not required to transfer or exchange any Bond during the period from any Record Date until the immediately succeeding Interest Payment Date.

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

Optional Redemption*

The Bonds are subject to redemption at the option of the District at any time on or after July 16, 2030, in whole, or in part from time to time in such principal amounts and from such maturity or maturities as the District, in its sole discretion, may determine, and if less than all of the Bonds of a maturity are to be called for redemption, the particular Bonds of such maturity to be redeemed shall be selected by lot, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption thereof, without redemption premium.

[Mandatory Redemption]*

The Term Bonds maturing in the years _____ and _____ are subject to mandatory redemption prior to maturity in part, at the principal amount thereof, plus accrued interest thereon to the date of redemption, on the dates specified below:

* Preliminary; subject to change

\$ _____ Principal Maturing December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ Payable December 15, 20____

\$ _____ Principal Maturing December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ to be called December 15, 20____
 \$ _____ Payable December 15, 20____]

Notice of Redemption; Effect of Redemption

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

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

Purpose and Authority

The Bonds are being issued pursuant to Sections 10-701 to 10-716.01, inclusive, Reissue Revised Statutes of Nebraska, as amended, for the purpose of providing funds to pay the costs of the Project and to pay the costs of issuance of the Bonds. The net proceeds of the Bonds will be deposited with the District pending disbursement to pay a portion of the costs of the Project. Approval for the issuance of the Bonds was given by the voters of the District in conjunction with a special election held within the District on March 11, 2025. The Bonds will be issued pursuant to a resolution duly passed and adopted by the Board on April 14, 2025 (the “**Resolution**”).

Security

The Bonds are general obligations of the District, secured as to the payment of both principal and interest by an irrevocable pledge by the District of the full faith, credit, resources, and taxing powers of the District. As such, they will be payable from a special levy unlimited by law as to rate and amount, against all taxable property in the District sufficient to pay the interest on and principal of the Bonds as the same become due.

Book-Entry Only System

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

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

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co.

or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

NEITHER THE DISTRICT NOR THE PAYING AGENT AND REGISTRAR WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE PAYING AGENT AND REGISTRAR AS BEING A HOLDER WITH RESPECT TO:

(1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

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

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

THE DISTRICT AND THE PAYING AGENT AND REGISTRAR CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) ANY NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT “RULES” APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT “PROCEDURES” OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

THE DISTRICT

The District is organized as a Class II School District under Chapter 79 of Reissue Revised Statutes of Nebraska, as amended. The District is governed by a Board of Education, which is composed of six elected Board members. The Board is responsible for the organizational and financial control of the District. The Superintendent of Schools is an appointed official. The Superintendent is responsible for the administration of the District’s business affairs and the supervision of instruction. The Secretary of the Board is a member of the Board. For more information concerning the District, its accounting, budget and audit processes, see **APPENDIX A** to this Official Statement.

School District Budget and Levy Limitations

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

heading “**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**,” limit the current tax levies and will also limit such levies for subsequent fiscal years. Such limitations do not affect the District’s ability to levy and collect taxes sufficient to pay the principal of and interest on the Bonds. See **APPENDIX A** to this Official Statement for more information.

The District’s tax levy is set as part of the annual budget process, and property taxes are imposed through the County. After the tax levy is finalized and a levy is imposed, the District cannot amend its levy and any increase or mistake could not be addressed until the following year in connection with the budget process. See “**RISK FACTORS – Property Tax Levy Errors**” herein.

General Fund Revenue Sources

The District’s general fund revenues are derived from State appropriations, from local sources of funds and from property taxes. See **APPENDIX A** for more information.

Outstanding Indebtedness and Future Financing Plans

Tables showing the District’s presently outstanding bonds and debt service for such indebtedness are presented in **APPENDIX A**. The District may issue additional bonds to satisfy capital needs from time to time as well as refunding bonds as market conditions permit.

BONDHOLDERS’ RISKS

The Bonds are payable from unlimited ad valorem taxes upon all the taxable property in the District. This section provides a general overview of certain risk factors which should be considered, in addition to the other matters set forth in this Official Statement, in evaluating an investment in the Bonds. This section is provided for convenience and is not meant to be a comprehensive or definitive discussion of the risks associated with an investment in the Bonds, and the order in which this information is presented does not necessarily reflect the relative importance of various risks.

Prospective purchasers of the Bonds are advised to consider the following factors, among others, and to review this entire Official Statement to obtain information essential to the making of an informed investment decision. Any one or more of the risk factors discussed below, among others, could lead to a decrease in the market value and/or in the marketability of the Bonds or adversely affect the ability of the District to make timely payments of principal of or interest on the Bonds. Additional risks and uncertainties not currently known to the District or that the District currently believes are immaterial may also impair its operations or financial condition.

Continuing Inflation. The District, like the rest of the country, has recently experienced significant increases in costs of products, energy and food, in addition to associated wage and salary pressures. Due to the varying contributors to the current inflationary environment, it is not possible to state with certainty the period of time over which the recent price increases will continue. The District also relies on highly skilled employees and if it does not offer or keep pace with prevailing market wages and salaries, it may have difficulty recruiting and retaining talent and face significant pressures in operating effectively. The District cannot predict the extent of inflationary pressures on its wages and salaries or other operating costs.

Dependence on Agriculture Industry. The area and population in the general vicinity of the District and in the State of Nebraska is dependent on agriculture and agriculturally-related industries. Adverse weather and adverse market conditions – particularly for agriculture products and land – could have a substantial

impact on the region, the tax collections for the State of Nebraska affecting state aid, and negatively affect the District's financial condition.

Cybersecurity. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions of the District and the services it provides, or the unauthorized access to or disclosure of personally identifiable information and other confidential or sensitive information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons beyond its current insurance policy, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. While the District maintains and updates an information security program, no assurance can be given that such efforts will prevent a security breach. Any failure to maintain proper functionality and security of the District's information systems could interrupt the District's operations, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations and financial condition. Further, at least one of the rating agencies factors the risk of such an attack into its ratings analysis, recognizing that a cyberattack could affect liquidity, public policy and constituent confidence, and ultimately credit quality.

Infectious Diseases. Recent events with the COVID-19 pandemic have shown that an outbreak of infectious disease can trigger governmentally imposed restrictions and changes in consumer behavior which could negatively impact local economic conditions. Such changes can cause unemployment rates to rise, taxable sales to decrease, delinquencies in tax payments, and other negative pressures on economic activity which can trigger decreased tax collections and other negative impacts to the operations and finances of the District.

Financial Condition of the District from Time to Time. No representation is made as to the future financial condition of the District. Certain risks discussed herein could adversely affect the financial condition or operations of the District in future.

Limitation of Rights Upon Insolvency. The United States Bankruptcy Code enables debtors, including school districts, which are insolvent to obtain relief through petition and plan which may result in the modification or delay of payments to creditors, including bondholders. In the event of any insolvency upon the part of the District, the holders of the Bonds would be treated as general creditors of the District along with other unsecured claimants. The extent to which the exception from limitations upon overall tax rates and/or budget increases provided for in existing legislation, including the Tax Limitations and the Budget Limitations (see "**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**"), might entitle bondholders to be treated as a separate class or otherwise given priority over other unsecured claimants is a matter that would be subject to future determinations of Nebraska state and federal courts interpreting and applying both state law and the United States Bankruptcy Code. Procedures under the Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights. The State of Nebraska has authorized its political subdivisions to seek relief under the United States Bankruptcy Code by statute.

Nebraska Developments Related to Budgets and Taxation. The Nebraska Legislature has taken actions designed to control levels of expenditure and reduce the reliance of local governmental units on property taxation. For a discussion of such changes, see "**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**".

Property Tax Levy Errors. The District relies on property taxes to pay debt service on the Bonds and to fund its operations. Property tax levies in Nebraska can only be imposed once annually. Taxes levied in the fall of one year will not become delinquent (and therefore a substantial amount will not be collected by the District) until the spring and summer of the following year. A tax levy cannot be changed after it has

been imposed, so any errors discovered after a certain point in the tax levy process will not be correctable and could have a negative impact on the financial condition of the District.

Proposed Tax Legislation. There are or may be pending in the Congress of the United States legislative proposals that, if enacted, could alter or amend the federal tax matters discussed herein or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Tax Matters and Loss of Tax Exemption. As discussed under the heading “**TAX MATTERS**,” the interest on the Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date of delivery of the Bonds, as a result of acts or omissions of the District in violation of its covenants related ongoing tax compliance for the Bonds. Should such an event of taxability occur, the Bonds would not be subject to a special prepayment and would remain outstanding until maturity or until prepaid under the prepayment provisions contained in the Bonds, and there is no provision for an adjustment of the interest rates on the Bonds. A determination of taxability on the Bonds, after closing of the Bonds, could materially adversely affect the value and marketability of the Bonds.

It is possible legislation will be proposed or introduced that could result in changes in the way that tax exemption is calculated, or whether interest on certain securities are exempt from taxation at all. Prospective purchasers should consult with their own tax advisors regarding any pending or proposed federal income tax legislation. The likelihood of legislation being enacted cannot be reliably predicted.

Pending Federal Tax Legislation. From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals pending in Congress that could, if enacted, alter or amend one or more of the federal (or state) tax matters described herein in certain respects or would adversely affect the market value of the Bonds or otherwise prevent holders of the Bonds from realizing the full benefit of the tax exemption of interest on the Bonds. Further, such proposals may impact the marketability or market value of the Bonds simply by being proposed. It cannot be predicted whether or in what forms any of such proposals, either pending or that may be introduced, may be enacted and there can be no assurance that such proposals will not apply to the Bonds. In addition, regulatory actions are from time to time announced or proposed and litigation threatened or commenced, which if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds would be impacted thereby.

Suitability of Investment. The interest rate borne by the Bonds is intended to compensate the investor for assuming the risk of investing in the Bonds. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether the Bonds are an appropriate investment for such investor.

Secondary Market Not Established. There is no established secondary market for the Bonds, and there is no assurance a secondary market will develop for the purchase and sale of the Bonds. Prices of municipal bonds traded in the secondary market, if any, are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance of the entities operating the facilities subject to bonded indebtedness. From time to time it may be necessary to suspend indefinitely secondary market trading in selected issues of municipal bonds as a result of the financial condition or market position, prevailing market conditions, lack of adequate current financial information about the entity, operating the subject facilities, or a material adverse change in the operations of that entity, whether

or not the subject bonds are in default as to principal and interest payments, and other factors which, may give rise to uncertainty concerning prudent secondary market practices.

Municipal bonds are generally viewed as long-term investments, subject to material unforeseen changes in the investor's circumstances, and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT AND MUST BE ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT. THE SECONDARY MARKET FOR THE BONDS, IF ANY, COULD BE LIMITED.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds

Bond Proceeds	\$
Original Issue	
[Premium/Discount]	_____
TOTAL SOURCES	\$

Uses of Funds

Refunding Deposit	\$
Underwriter's Discount	
Costs of Issuance	_____
TOTAL USES	\$

NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

General

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

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

Various legislative proposals to provide property tax relief have included limiting or reducing the amount school districts rely on property tax through additional state funding. While no legislation has been passed in that regard, several significant proposals were prioritized by the Governor in the 2024 regular legislative session and in a special session focused on property tax relief, which ended in August 2024. Similar efforts are expected in future legislative sessions.

Budget and Levy Limitations

The Nebraska Legislature has enacted legislation intended to reduce the level of political subdivision expenditures and property taxation in the State. Such legislation provides for budget limitations and places limits on the rate of taxation for general property taxes. Budget limitations relating to school districts (Section 79-1023, Reissue Revised Statutes of Nebraska, as amended, and related sections, the “**Budget Limitations**”) limit the growth in general fund expenditures. Tax levy limitations (Section 77-3442, Reissue Revised Statutes of Nebraska, as amended, and related sections, the “**Levy Limitations**”) provide for an overall limitation on the tax levies of school districts and other political subdivisions. **Neither the tax levy nor the corresponding expenditures to pay debt service on the Bonds are subject to the Levy Limitations or the Budget Limitations.**

Budget Limitations. The Budget Limitations are subject to review and revision by the Nebraska Legislature. Over the years, the Budget Limitations have been significantly revised and they are likely to be further revised in future legislative sessions. See “**BONDHOLDERS’ RISKS**” included elsewhere in this Official Statement.

Under the current requirements, on or before March 1 of each year, the Nebraska Department of Education must determine and certify to each school district the budget authority of each school district for the general fund budget of expenditures for the following fiscal year. Certain items are excluded from the calculation, including certain expenditures for which the District is permitted by statute to exceed limitations, expenditures for which voters have approved exceeding the limitations and expenditures in certain cases in which the District has elected to carry forward unused budget authority.

The Nebraska Department of Education follows the statutory formula in Section 79-1023 to determine the budget authority of each school district. The formula takes into account various factors, including (i) formula need (as provided for in Section 79-1007.11), (ii) student growth adjustment (as provided for in Section 79-1007.20), (iii) basic allowable growth rate (which is the base limitation provided for in Section 77-3446), and (iv) special education budget of expenditures.

Levy Limitations. The rates for levying property taxes have been reduced for each type of governmental unit in the State. The rate for school districts generally is set at no more than \$1.05 per one hundred dollars (\$100) of taxable value. Property tax levies to pay bonded debt are not subject to the levy limitations.

Building Fund. Section 79-10,120, Reissue Revised Statutes of Nebraska, as amended, authorizes a special fund (the “**Building Fund**”) to be used solely for acquiring, constructing, erecting, altering, equipping and furnishing school buildings and additions thereto. The Building Fund is established from a tax levy of not to exceed fourteen cents on each one hundred dollars of taxable valuation. The District has utilized this levy in the past. The Building Fund levy is subject to Levy Limitations, but is exempt from Budget Limitations. Funds collected from the Building Fund levy may not be used for debt service on the Bonds.

State Aid

State Aid is funded through the collection of statewide sales and income taxes. Legislative enactments in recent years have both increased and decreased the amounts of funds available for State Aid to school districts, as well as established and revised procedures and formulae for the distribution of State Aid to school districts. The District expects to receive approximately \$612,177 in State Aid for the 2025-2026 budget year, representing an increase of \$12,927 over amounts received for the 2024-2025 budget year.

Legislative Change in Agricultural Land Valuations

In 2021, the Nebraska Legislature passed Legislative Bill 2 (“**LB2**”), which was designed to provide property tax relief to owners of agricultural and horticultural land (“**Ag Land**”). LB2 changed the taxable valuation of Ag Land for purposes of voted bonds approved by voters after January 1, 2022, which includes the Bonds, from 75% of actual value to 50% of actual value. Thus, owners of Ag Land in the District will bear less of the tax burden for the Bonds than they otherwise would have prior to passage of LB2.

RATING

Moody’s Investors Service, Inc. (“**Moody’s**”) has assigned an underlying rating of “Aa3” to the Bonds. Any desired explanation of the significance of such rating should be obtained from Moody’s, 250 Greenwich Street, New York, NY 10007 and Fitch, 33 Whitehall Street, New York, NY 10004. The District furnished Moody’s with certain information and materials relating to the Bonds and the District which have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions made by such rating agency. There can be no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Except as set forth in **APPENDIX C—FORM OF CONTINUING DISCLOSURE UNDERTAKING**, the District has undertaken no responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such rating could have a material adverse effect on the market price of the Bonds.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 (the “**Rule**”) promulgated by the Securities and Exchange Commission, the District has agreed in the Resolution to provide the continuing disclosure information as set forth in **APPENDIX C** to this Official Statement.

During the past five years, the District has not failed to comply, in all material respects, with any previous undertakings it has entered into with respect to the Rule.

UNDERWRITING

Under a Bond Purchase Agreement (the “**Agreement**”) entered into by and between the District and Stifel, Nicolaus & Company, Incorporated (the “**Underwriter**”), the Bonds are being purchased at a price of \$_____, representing the principal amount of the Bonds, [plus/less \$_____ of original issue premium/discount] and minus \$_____ of Underwriter’s discount and expenses by the Underwriter and will be offered to the public by the Underwriter. The Agreement provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Agreement, including the absence of pending or threatened litigation questioning the validity of the Bonds or any proceedings in connection with the issuance thereof and the absence of material adverse changes in the financial or business condition of the District.

LEGAL OPINION

All of the legal proceedings in connection with the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District. A form of Bond Counsel's opinion is included as **APPENDIX D** hereto.

TAX MATTERS

The following is a summary of the material federal and State of Nebraska income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Nebraska, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State of Nebraska Tax Exemption. The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Nebraska.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Nebraska income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the heading "**TAX MATTERS.**"

Other Tax Consequences

[Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest

unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.]

[Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.]

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax

consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022, the interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

INDEPENDENT AUDITORS

The basic financial statements, prepared on the modified cash basis of accounting, of the District, as of and for the year ended August 31, 2024 included in **APPENDIX B** to this Official Statement, have been audited by Dana F. Cole & Company, LLP, independent auditors, as stated in their report appearing herein.

LITIGATION

The District will, upon delivery of the Bonds, certify that there is no litigation pending affecting the validity of the Bonds as of the date of delivery.

MISCELLANEOUS

All estimates and assumptions herein have been made on the basis of the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates or assumptions are current or will be realized. So far as any statements herein involve matters of opinion, whether or not expressly stated, they are intended merely as such and not as representations of fact.

The delivery of this Official Statement has been duly authorized by the District as of the date shown on the cover hereof.

**BUFFALO COUNTY SCHOOL DISTRICT 0069
(RAVENNA PUBLIC SCHOOLS)
IN THE STATE OF NEBRASKA**

APPENDIX A

RAVENNA PUBLIC SCHOOLS—GENERAL INFORMATION

APPENDIX A INFORMATION CONCERNING THE DISTRICT

GENERAL INFORMATION

Buffalo County School District 0069 is located in central Nebraska. District headquarters are in Ravenna, which is approximately 126 miles west of Lincoln, Nebraska and 182 miles west of Omaha, Nebraska. U.S. Highways 2 and 68 serve the District. Interstate 80 is located 36 miles south. The City of Ravenna has a population of approximately 1,441 (2020 Census). The economy of the area is primarily agricultural.

The District

The District lies in Buffalo and Sherman Counties in central Nebraska. It is a Class II school district accredited by the Nebraska Department of Education. Current enrollment for grades K-12 is 401 students. School facilities consist of an elementary school, a high school, each located in Ravenna, Nebraska.

Governance and Administration

The District is governed by a Board of Education, which is composed of six elected Board members. The Board is responsible for the organizational and financial control of the District. The present members of the Board of Education and the expiration of respective terms of office are as follows:

Board Member

Dawn Standage
Misti Fiddelke
Ryan Osten

Board Member

Micah Miigerl
Mike Voelker
Kelly Bock

The Superintendent of Schools is an appointed official who is responsible for the administration of the District's business affairs and the supervision of instruction. The current Superintendent of Schools is Ken Schroeder, who joined the District in July of 2023. He is assisted by the following members of the administrative staff:

Name

Noah Maulsby
Paul Anderson

Title

High School Principal
Elementary Principal

Budgetary Process

The Superintendent, with input from staff, principals and interested community groups, prepares a recommended budget and submits it to the Board, which may modify it. The Board adopts a budget which is submitted along with the Annual Financial Report to the State of Nebraska Department of Education. The budget is designated as the Official Budget and governs the general operations for the fiscal year unless amended by the Board. The budget process begins in January and is passed at the regular Board of Education meeting in September. Under applicable statutes limitations are imposed upon increases which may be made in the District's general fund budget from year to year. See the caption "**NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION**" in the body of this Official Statement.

General Fund Revenue Sources

The District's General Fund revenues are primarily derived from State appropriations and property taxes. The District received \$7,806,440 in General Fund revenues for the 2023-24 fiscal year from the sources and in the amounts described below:

Local Sources		
Property Taxes	\$4,467,969	
Other Taxes	401,568	
Other Local Sources	<u>103,191</u>	
TOTAL Local Sources		\$4,972,728
State Sources		
State Apportionment	61,287	
State Aid	608,162	
Special Education	959,609	
Property Tax Credit	436,549	
Other State Sources	<u>164,904</u>	
TOTAL State Sources		\$2,230,511
Federal Sources		
TOTAL Federal Sources		\$558,939
Other Sources		
TOTAL Other Sources		<u>\$44,262</u>
TOTAL General Fund Revenues		<u>\$7,806,440</u>

The amount of State Aid has fluctuated over the years for school districts in Nebraska. The amount of State Aid expected to be paid to the District for the 2024-25 budget year is \$599,250 a decrease of \$8,912 from the \$608,162 received in 2023-24.

Employee Relations

The District's teachers are represented by the Ravenna Education Association. The Board believes that its relationship with the employees is good. Negotiations for the teachers' contract for the 2024-25 school year were completed in February of 2024.

Nebraska School Employees Retirement System

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

Section 79-958 of the Retirement Act requires school district employees to contribute 9.78% of pay. Section 79-958 currently requires school districts to contribute an amount equal to 101% of the contributions of their employees. The current State of Nebraska contribution rate is 2%.

The unfunded accrued liability as of July 1, 2023 for all covered employees within the Nebraska School Employee Retirement System amounted to \$224,145,028. Actuarial Valuation Report as of July 1, 2023

by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.22%, resulting in no additional state funding required for that year.

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

Staffing Levels

For the school year 2024/25, the District has employed 20.6 elementary teachers, 22 high school teachers and approximately 35 staff and other employees.

Source: The District

Enrollment Trend

The following table reflects the total enrollment for pre-kindergarten through 12th grade for the District over recent years.

<u>Year</u>	<u>Enrollment*</u>
2020-21	408
2021-22	395
2022-23	413
2023-24	401
2024-25	412

**PreK-12th grade*

Source: Nebraska Department of Education and The District

DEBT STRUCTURE

Summary Financial Statement and Operating Statistics

Overview

The following table summarizes certain financial information concerning the District, along with certain ratios and metrics used to measure debt burdens on the District's tax base.

Direct Debt

Outstanding General Obligation Debt:	
2025 General Obligation Bonds (this issue)*	\$5,495,000
Total Direct Debt	<u>\$5,495,000*</u>

Overlapping Debt

Buffalo County

Taxable Valuation (2024-25)	\$7,856,101,530
Outstanding General Obligation Debt (\$13,120,000; 8.25% applicable to District)	\$1,082,405

Sherman County

Taxable Valuation (2024-25)	\$1,105,892,419
Outstanding General Obligation Debt	\$0

Underlying Debt

City of Ravenna

Taxable Valuation (2024-25)	\$179,168,970
Outstanding General Obligation Debt (\$925,000; 100% applicable to District)	\$925,000

Village of Hazard

Taxable Valuation (2024-25)	\$7,952,876
Outstanding General Obligation Debt (\$0; 100% applicable to District)	\$0

Ravenna Rural Fire District

Taxable Valuation (2024-25)	\$627,615,786
Outstanding General Obligation Debt (\$175,000; 100% applicable to District)	\$175,000

Selected Data and Statistics

District 2024-25 Full Assessed Valuation	\$825,454,373
District 2024-25 Adjusted Assessed Valuation per LB2	\$673,520,816
District Enrollment (approx...)	412 Students
Estimated District Population 2018-22 (Source: Natl Ctr for Ed Stats)	2,431 pop
Per Capita Direct Debt	\$2,260.39*
Ratio of Direct Debt to Assessed Valuation	0.67%*
Ratio of Direct Debt to Adjusted Assessed Valuation per LB2	0.82%*
Overlapping and Underlying GO Debt (Indirect Debt)	\$2,182,405
Total Direct and Indirect General Obligation Debt	\$7,677,405*
Per Capita Direct and Indirect Debt	\$3,158.13*
Ratio of Direct Debt and Indirect G.O. Debt to Assessed Valuation	0.93%*

The District has never defaulted on the payment of any of its debt obligations.

* Preliminary, subject to change

SELECTED TAX INFORMATION OF THE DISTRICT

Historical Valuations for Tax Levy Purposes

The following reflects the total assessed valuation for the District's general fund levy. It does not reflect the assessed valuation based on the reduced valuation of agricultural land per LB2.

<u>Year</u>	<u>Buffalo Co. SD 0069</u>	<u>Increase (Decrease) vs. Prior Year</u>	
		<u>Amount</u>	<u>Percent</u>
2024-25	\$825,454,373	\$36,793,553	4.67%
2023-24	788,660,820	47,772,176	6.45%
2022-23	740,888,644	113,076,964	18.01%
2021-22	627,811,680	-65,667,779	-9.47%
2020-21	693,479,459	-41,287,211	-5.62%

The following table adds the taxable valuations for both the City of Ravenna and Buffalo County, the primary jurisdictions within which the District is located.

<u>Year</u>	<u>Buffalo County School District 0069</u>	<u>City of Ravenna</u>	<u>County of Buffalo</u>
2024-25	\$825,454,373	\$179,168,970	\$7,856,101,530
2023-24	788,660,820	182,896,615	7,335,653,421
2022-23	740,888,644	145,373,394	6,676,552,028
2021-22	627,811,680	90,563,163	6,269,941,181
2020-21	693,479,459	155,007,942	6,363,652,947

Source: Nebraska Department of Revenue

Historical District Tax Levies (Cents per \$100)

The following table shows the District's historical tax levies (per \$100 of assessed valuation) for each of the last five years:

<u>School Year</u>	<u>General Fund</u>	<u>Bond Fund</u>	<u>Special Bldg</u>	<u>Qualified Capital Purpose</u>	<u>Total Levy</u>
2024-25	0.543891	-	0.137772	0.029523	0.711186
2023-24	0.640390	-	0.084547	-	0.724937
2022-23	0.700000	-	0.089999	-	0.789999
2021-22	0.741029	-	0.055948	-	0.796977
2020-21	0.695713	-	0.025289	-	0.721002

Source: Nebraska Department of Revenue

Historical Tax Collections (General Fund)

The following table shows the dollar amount of property tax revenues budgeted compared to the amount collected during each of the five past fiscal years

<u>School Year</u>	<u>Taxes Budgeted</u>	<u>Amount Collected</u>	<u>% Collected</u>
2024-25	\$4,444,679	NA	N/A
2023-24	5,000,000	\$4,904,518	98.09%
2022-23	5,134,359	5,314,038	103.50%
2021-22	4,605,743	4,736,400	102.84%
2020-21	4,776,380	5,132,708	107.46%

Source: Nebraska Department of Revenue

Aggregate District Tax Levy History (\$ per \$100)

In addition to the District's historical tax levies, the following reflects the other tax levy rates for portions of the District with an indication of the total levy rate. Note that while such information indicates levy amounts on certain portions of the District, not all of the District is subject to such levy burden, with areas outside cities and certain "other" jurisdictions overlapping only portions of the District boundaries.

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
City of Ravenna	0.374383	0.356556	0.356556	0.356556	0.356555
Buffalo County	0.335479	0.321211	0.333023	0.336810	0.320831
Ravenna Public Schools	0.711186	0.724937	0.789990	0.796977	0.721002
Other*	0.096139	0.158911	0.163103	0.158341	0.156878
Total	1.517187	1.561615	1.642672	1.648684	1.555266

*Includes the following: ESU #10, Central Community College, Lower Loop NRD, Ag Society and Ravenna Fire District.

Source: Nebraska Department of Revenue

Largest Taxpayers

The following are the top property tax payers within the District boundaries inside Buffalo County, along with an indication of the percent each represents in the District's property tax base.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2024 Valuation</u>	<u>% of Total</u>
Kaapa Ethanol Ravenna, LLC	Agriculture / Industrial	\$42,724,430	5.18%
Wedemeyer Farms, Inc	Agriculture	8,214,700	1.00
Stuber Nebraska, LLC	Agriculture	7,607,395	0.92
Silver K Land, LLC	Agriculture	6,994,820	0.85
South Loup Ranch, LLC	Agriculture	6,883,560	0.83
Cherry Creek Farms, LLC	Agriculture	6,214,950	0.75
Fort Kearney Grain Co., Inc	Agriculture	5,859,600	0.71
Kirschner Family Farms, LLC	Agriculture	5,789,315	0.70
Behrendt Farms, Inc	Agriculture	5,614,035	0.68
De Laet, William C & Frances Trustees	Agriculture	5,143,635	0.62

Source: Buffalo County Assessor

SELECTED AREA INFORMATION

Population

<u>Year</u>	<u>City of Ravenna</u>	<u>County of Buffalo</u>
2020	1,441	50,084
2010	1,360	46,102
2000	1,330	42,259

Source: U.S. Census Bureau

Commercial Activity

Set forth below are taxable retail sales totals for Buffalo County and the City of Ravenna in recent years:

<u>Year</u>	<u>City of Ravenna Taxable Sales</u>	<u>Buffalo County Taxable Sales</u>
2024	\$10,062,658	\$1,075,869,168
2023	10,588,004	1,053,921,035
2022	10,319,526	1,012,728,114
2021	10,602,865	930,880,406
2020	8,849,736	782,015,377

Source: Nebraska Department of Revenue

Employment

The State of Nebraska Department of Labor reports the following labor force data for Buffalo County:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment Rate</u>
2024	28,669	28,027	2.20%
2023	28,356	27,824	1.90%
2022	27,916	27,400	1.80%
2021	27,534	26,951	2.10%
2020	27,461	26,347	4.10%

Source: NE Dept. of Labor, Labor Market Information

Housing

The U.S. Census Bureau reports the following averages for Buffalo County and the State of Nebraska:

	<u>Buffalo County</u>	<u>State of Nebraska</u>
Homeownership rate, 2019-2023	65.20%	66.3%
Median value of owner-occupied housing units, 2019-2023	\$236,800	\$245,200
Median household income, 2019-2023	\$74,570	\$74,590

APPENDIX B

FINANCIAL STATEMENTS OF THE DISTRICT

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69

RAVENNA, NEBRASKA

FINANCIAL STATEMENTS

AUGUST 31, 2024



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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
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**DANA F. COLE
& COMPANY^{LLP}**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Ravenna Public Schools District No. 69
Ravenna, Nebraska

Report on the Audited Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Ravenna Public Schools District No. 69, Ravenna, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Ravenna Public Schools District No. 69, Ravenna, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Ravenna Public Schools District No. 69, Ravenna, Nebraska, as of August 31, 2024, and the respective changes in modified cash basis financial position 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 Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, 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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Ravenna Public Schools District No. 69, Ravenna, Nebraska's basic financial statements. The supplementary information on pages 23 - 41 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 23 - 26 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 23 - 26 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 supplementary information on pages 27 - 41 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, 2024, on our consideration of the Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, Nebraska's internal control over financial reporting and compliance.

Dana F Cole + Company, LLP

Grand Island, Nebraska
October 30, 2024

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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	
				Primary Government	
				Charges for Services	Operating Grants and Contributions
Disbursements				Total Governmental Activities	Component Unit
FUNCTIONS/PROGRAMS					
Governmental activities					
	Regular instructional programs	3,306,929	5,080		(3,301,849)
	Special education instructional programs	1,087,695		959,609	(128,086)
Support services					
	Pupils	753,828	280,057		(473,771)
	Staff	84,422			(84,422)
Maintenance and operation of buildings and sites					
		1,001,923	1,735		(1,000,188)
	Pupil transportation	350,074		21,789	(328,285)
General and administrative					
	General administration	273,427			(273,427)
	Office of the Principal	423,329			(423,329)
	Fiscal services	252,748			(252,748)
Community service operations					
	State categorical programs	29,501		4,206	(25,295)
	Federal programs	523,407		558,939	35,532
	Lunch program and other	395,934	134,598	170,047	(91,289)
	Capital outlay	87,124			(87,124)
	Total governmental activities	8,570,341	421,470	1,714,590	(6,434,281)

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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	
	Disbursements	Charges for Services	Operating Grants and Contributions	Total Governmental Activities	Component Unit
Component Unit					
Ravenna Public School Foundation	<u>25,576</u>	<u> </u>	<u>39,645</u>	<u> </u>	<u>14,069</u>
General receipts					
Taxes					
Property				5,058,138	
Motor vehicle				236,728	
Carline tax				9,402	
Public power district sales tax				175,960	
Interest				123,780	
County fines and license fees				27,675	
State aid				608,162	
Homestead exemption				100,735	
Pro-rate motor vehicle				14,046	
Property tax credit				494,184	
State apportionment				61,287	
State and federal funds not restricted to specific functions				37,500	
Investment earnings (loss)					14,075
Other				<u>61,637</u>	
Total general receipts				7,009,234	14,075

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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	
			Primary Government	
			Total Governmental Activities	Component Unit
			Charges for Services	Operating Grants and Contributions
Disbursements				
Change in net position resulting from receipts and disbursements			574,953	28,144
9	NET POSITION, beginning of year		5,787,308	273,968
	NET POSITION, end of year		6,362,261	302,112
ASSETS				
	Cash and certificates of deposit		5,017,150	302,112
	Cash at county treasurer		1,345,111	
TOTAL ASSETS			6,362,261	302,112
NET POSITION				
	Restricted for Nutrition Program		46,506	
	Restricted for capital outlay		2,410,192	
	Unrestricted		3,905,563	302,112
TOTAL NET POSITION			6,362,261	302,112

See accompanying notes to financial statements.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

	Major Funds		Other	Total
	General	Special	Governmental	Governmental
	Fund	Building	Funds	Funds
		Fund		
RECEIPTS				
Taxes				
Property	4,467,969	590,169		5,058,138
Motor vehicle	236,728			236,728
Carline tax	9,402			9,402
Public power district sales tax	155,438	20,522		175,960
Interest	71,001	52,375	404	123,780
Student activity receipts			280,057	280,057
Lunch sales			134,598	134,598
Other local sources	8,895			8,895
County fines and license fees	27,675			27,675
State receipts	2,230,511	71,007	1,525	2,303,043
Federal receipts	558,939		168,522	727,461
Other sources	58,743		814	59,557
Total receipts	<u>7,825,301</u>	<u>734,073</u>	<u>585,920</u>	<u>9,145,294</u>
DISBURSEMENTS				
Regular instructional programs	3,306,929			3,306,929
Special education instructional programs	1,087,695			1,087,695
Support services				
Pupils	469,004		284,824	753,828
Staff	84,422			84,422
Maintenance and operation of buildings and sites	606,833	395,090		1,001,923
Pupil transportation	350,074			350,074

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

		Major Funds		Other Governmental Funds	Total Governmental Funds
		General Fund	Special Building Fund		
DISBURSEMENTS (Continued)					
General and administrative					
General administration		273,427			273,427
Office of the Principal		423,329			423,329
Fiscal services		252,748			252,748
∞ State categorical programs		29,501			29,501
Federal programs		523,407			523,407
Lunch program and other				395,934	395,934
Capital outlay		72,774	14,350		87,124
Total disbursements		<u>7,480,143</u>	<u>409,440</u>	<u>680,758</u>	<u>8,570,341</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS		<u>345,158</u>	<u>324,633</u>	<u>(94,838)</u>	<u>574,953</u>
OTHER FINANCING SOURCES (USES)					
Transfers in				65,000	65,000
Transfers out		(65,000)			(65,000)
Total other financing sources (uses)		<u>(65,000)</u>		<u>65,000</u>	
NET CHANGE IN FUND BALANCES		280,158	324,633	(29,838)	574,953
FUND BALANCES, beginning of year (as restated)		<u>4,047,343</u>	<u>1,435,628</u>	<u>304,337</u>	<u>5,787,308</u>
FUND BALANCES, end of year		<u>4,327,501</u>	<u>1,760,261</u>	<u>274,499</u>	<u>6,362,261</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND
STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2024

		Major Funds		Other	Total
		General	Special	Governmental	Governmental
		Fund	Building	Funds	Funds
			Fund		
ASSETS					
ASSETS					
	Cash and certificates of deposit	3,137,534	1,605,117	274,499	5,017,150
	County treasurer's balances	<u>1,189,967</u>	<u>155,144</u>		<u>1,345,111</u>
6	TOTAL ASSETS	<u>4,327,501</u>	<u>1,760,261</u>	<u>274,499</u>	<u>6,362,261</u>
FUND BALANCES					
FUND BALANCES					
	Restricted for				
	Capital outlay		1,760,261	2	1,760,263
	School Nutrition Program			46,506	46,506
	Committed				
	Student activities			227,991	227,991
	Assigned				
	Capital outlay	649,929			649,929
	Employee benefits	219,709			219,709
	Subsequent year's budget	921,839			921,839
	Unassigned	<u>2,536,024</u>			<u>2,536,024</u>
	TOTAL FUND BALANCES	<u>4,327,501</u>	<u>1,760,261</u>	<u>274,499</u>	<u>6,362,261</u>

See accompanying notes to financial statements.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS AND STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS
FIDUCIARY FUNDS
AUGUST 31, 2024

	Custodial Funds
	<u>Scholarships Funds</u>
FUND BALANCE, beginning of year	<u>17,853</u>
RECEIPTS	<u>3,953</u>
TOTAL FUNDS AVAILABLE	<u>21,806</u>
DISBURSEMENTS	<u>2,650</u>
FUND BALANCE, end of year	<u><u>19,156</u></u>
ASSETS	
Cash	<u>19,156</u>
LIABILITIES	
Due to others	<u>19,156</u>
NET POSITION	<u><u> </u></u>

See accompanying notes to financial statements.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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 Ravenna Public Schools District No. 69, Ravenna, Nebraska (the District).

Reporting Entity

Ravenna Public Schools District No. 69, Ravenna, 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.

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

Discretely Presented Component Unit

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in *GASB Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of this criteria provides for identification of any entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of the above criteria, the following component unit is included within the District's reporting entity:

The Ravenna Public School Foundation (the Foundation) is a legally separate, tax-exempt component unit of Ravenna Public Schools District No. 69, Ravenna, Nebraska. The Foundation acts primarily as a fundraising organization to fund scholarships to graduating seniors of Ravenna Public Schools District No. 69, Ravenna, Nebraska, and fund any special requests of the Foundation's benefactors. The members of the Board of Directors of the Ravenna Public School Foundation are appointed by majority vote of the Board of Education of Ravenna Public Schools District No. 69, Ravenna, Nebraska. The Foundation's operations are not subject to approval or modification by any governmental entity except that the Board of Education of Ravenna Public Schools District No. 69, Ravenna, Nebraska, shall have veto power to reject any property or funds offered by the Foundation. Because of these controls by the District, the Foundation is considered a component unit of the District and is discretely presented in the District's financial statements.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discretely Presented Component Unit (Continued)

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

Fund Financial Statements

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 constitute its assets, liabilities, fund equity, receipts and expenditures. All of the District's funds are considered governmental funds.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

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. 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.

The General Fund for financial reporting purposes also includes the following components, which are considered funds for budgetary purposes but do not meet the definition as special revenue funds as clarified in GASB 54, or whose activities are insignificant and reporting as part of the General Fund is allowable.

Depreciation Fund - The Depreciation Fund is used to accumulate funds for the eventual purchase of significant capital outlay by reserving such monies from 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.

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 District reports the following nonmajor governmental funds:

School Nutrition Fund - The School Nutrition Fund is used to accommodate all aspects of the school lunch program and accounts for all receipts and disbursements of all child nutrition programs.

Qualified Capital Purpose Undertaking Fund - The Qualified Capital Purpose Undertaking Fund (QCPUF) may be established for the removal of environmental hazards, the reduction or elimination of accessibility barriers in District buildings, and the repayment of a qualified zone academy bond issued for a qualified special purpose. General Fund disbursements for the purpose of this fund are not allowed.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fiduciary Fund Types

The fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support the District's programs. Since by definition these assets are being held for the benefit of a third party, these funds are not incorporated into the government-wide financial statements.

Private Purpose Trust Funds - These funds are used to account for funds held by the District in a trustee capacity. The District's trust funds consist of various scholarship funds.

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

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

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

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

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

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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. Vacation and sick leave are accumulated as follows:

Certified Staff

Vacation is earned at the rate of two weeks per year after one year of employment. Vacation is not cumulative. Sick leave is cumulative at the rate of 10 days per year up to a maximum of 50 days per year but is not payable upon termination.

Noncertified Full-Time Staff

Vacation is earned at the rate of two weeks per year after one year of employment. After 10 or more years of employment, an employee accrues vacation at the rate of three weeks per year. Vacation is not cumulative. Sick leave is cumulative at the rate of six days per year up to a maximum of 40 days but is not payable upon termination. Personal leave with pay is granted to employees at a maximum of two days per year and may not be accumulated.

Custodial, maintenance, and bus driver personnel with more than 20 years of employment will be granted a four-week vacation.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Fund Balance Classification (Continued)

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.

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 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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budget Process and Property Taxes (Continued)

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.

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 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.

Under GASB Statement 87, 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. There was no effect on the financial statements other than note disclosures. 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 lease terms at inception of 12 months or less. No disclosures are required for these leases. The standard does not apply in 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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subscription-based Information Technology Arrangements (Continued)

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 CERTIFICATES OF DEPOSIT

For the following disclosures, deposits - including checking accounts, savings accounts, and money market accounts - are all classified as cash on the financial statements. Certificates of deposit are shown separately or in combination with cash on the financial statements.

The District's cash and certificates of deposit are reported as follows:

Governmental activities	<u>5,017,150</u>
-------------------------	------------------

The carrying value (fair value) of the cash and certificates of deposit consisted of the following:

Demand deposits and savings accounts	1,593,951
Certificates of deposit	<u>3,423,199</u>
Total cash and investments	<u>5,017,150</u>

Maturities of certificates of deposit are as follows:

One year	<u>3,423,199</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 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.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 3. RETIREMENT PLAN

Plan Description

Ravenna Public Schools District No. 69, Ravenna, 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.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 3. RETIREMENT PLAN (Continued)

Contributions

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to two percent of the compensation of all members. This contribution is considered a nonemployer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent from July 1, 2022 to June 30, 2023 (and from July 1, 2023 through August 31, 2024). 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, 2024, was \$384,805.

For the District's year ended August 31, 2024, the District's total payroll for all employees was \$4,115,272. Total covered payroll was \$3,895,678. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Plan Fiduciary Net Position

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

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

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. To manage its workers' compensation, the District has joined All Lines Interlocal Cooperative Aggregate Pool (ALICAP), currently operating as a common risk management and insurance program for its members. The District pays an annual contribution to ALICAP for its pooled self-insurance coverage of workers' compensation. Settled claims have not significantly exceeded the coverage limits offered by ALICAP in any of the past three fiscal years.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

NOTE 6. TRANSFERS

The General Fund transferred \$40,000 to the Activities Fund for support of various activities and \$25,000 to the Lunch Fund to support the purchase of capital assets. The General Fund transferred \$250,000 to the Depreciation Fund for support of building improvements and transportation. The General Fund transferred \$100,000 to the Employee Benefit Fund for health insurance benefits.

NOTE 7. SUBSEQUENT EVENT

In preparing the financial statements, the District has evaluated events and transactions for potential recognition or disclosure through October 30, 2024, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
GENERAL FUND COMPONENTS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED
CASH BASIS AND COMBINING SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Employee Benefit Fund	Reclassifications	Total
RECEIPTS					
Taxes					
Property	4,467,969				4,467,969
Motor vehicle	236,728				236,728
Carline tax	9,402				9,402
Public power district sales tax	155,438				155,438
Interest	66,621	646	3,734		71,001
Other local sources	8,895				8,895
County fines and license fees	27,675				27,675
State receipts	2,230,511				2,230,511
Federal receipts	558,939				558,939
Other sources	44,262	14,481			58,743
Total receipts	<u>7,806,440</u>	<u>15,127</u>	<u>3,734</u>		<u>7,825,301</u>
DISBURSEMENTS					
Regular instructional programs	3,406,036		893	(100,000)	3,306,929
Special education instructional programs	1,087,695				1,087,695
Support services					
Pupils	469,004				469,004
Staff	84,422				84,422
Maintenance and operation of buildings and sites	806,833			(200,000)	606,833
Pupil transportation	400,074			(50,000)	350,074
General and administrative					
General administration	273,427				273,427
Office of the Principal	423,329				423,329
Fiscal services	252,748				252,748
State categorical programs	29,501				29,501
Federal programs	523,407				523,407
Capital outlay		72,774			72,774
Total disbursements	<u>7,756,476</u>	<u>72,774</u>	<u>893</u>	<u>(350,000)</u>	<u>7,480,143</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	<u>49,964</u>	<u>(57,647)</u>	<u>2,841</u>	<u>350,000</u>	<u>345,158</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
GENERAL FUND COMPONENTS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED
CASH BASIS AND COMBINING SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2024

	General Fund	Depreciation Fund	Employee Benefit Fund	Reclassifications	Total
OTHER FINANCING SOURCES (USES)					
Transfers in		250,000	100,000	(350,000)	
Transfers out	<u>(65,000)</u>	<u> </u>	<u> </u>	<u> </u>	<u>(65,000)</u>
Total other financing sources (uses)	<u>(65,000)</u>	<u>250,000</u>	<u>100,000</u>	<u>(350,000)</u>	<u>(65,000)</u>
NET CHANGE IN FUND BALANCES	(15,036)	192,353	102,841		280,158
FUND BALANCE, beginning of year	<u>3,472,899</u>	<u>457,576</u>	<u>116,868</u>	<u> </u>	<u>4,047,343</u>
FUND BALANCE, end of year	<u>3,457,863</u>	<u>649,929</u>	<u>219,709</u>	<u> </u>	<u>4,327,501</u>
ASSETS					
ASSETS					
Cash and certificates of deposit	2,267,896	649,929	219,709		3,137,534
County treasurer's balances	<u>1,189,967</u>	<u> </u>	<u> </u>	<u> </u>	<u>1,189,967</u>
TOTAL ASSETS	<u>3,457,863</u>	<u>649,929</u>	<u>219,709</u>	<u> </u>	<u>4,327,501</u>
FUND BALANCE					
FUND BALANCE					
Assigned for capital outlay		649,929			649,929
Assigned for employee benefits			219,709		219,709
Assigned for General Fund	921,839				921,839
Unassigned	<u>2,536,024</u>	<u> </u>	<u> </u>	<u> </u>	<u>2,536,024</u>
TOTAL FUND BALANCE	<u>3,457,863</u>	<u>649,929</u>	<u>219,709</u>	<u> </u>	<u>4,327,501</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NONMAJOR FUNDS - COMBINING SCHEDULE OF RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS AND
COMBINING SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2024

	School Nutrition Fund	Qualified Capital Purpose Undertaking Fund	Activities Fund	Total
RECEIPTS				
Local receipts				
Interest	92		312	404
Student activity receipts			280,057	280,057
Lunch sales	134,598			134,598
State receipts	1,525			1,525
Federal receipts	168,522			168,522
Other sources	814			814
Total receipts	<u>305,551</u>	<u> </u>	<u>280,369</u>	<u>585,920</u>
DISBURSEMENTS				
Student support services			284,824	284,824
Nutrition Program	<u>395,934</u>	<u> </u>	<u> </u>	<u>395,934</u>
Total disbursements	<u>395,934</u>	<u> </u>	<u>284,824</u>	<u>680,758</u>
RECEIPTS UNDER DISBURSEMENTS	(90,383)		(4,455)	(94,838)
OTHER FINANCING SOURCES				
Transfers in	<u>25,000</u>	<u> </u>	<u>40,000</u>	<u>65,000</u>
NET CHANGE IN FUND BALANCES	(65,383)		35,545	(29,838)
FUND BALANCES, beginning of year	<u>111,889</u>	<u>2</u>	<u>192,446</u>	<u>304,337</u>
FUND BALANCES, end of year	<u>46,506</u>	<u>2</u>	<u>227,991</u>	<u>274,499</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NONMAJOR FUNDS - COMBINING SCHEDULE OF RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS AND
COMBINING SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2024

	School Nutrition Fund	Qualified Capital Purpose Undertaking Fund	Activities Fund	Total
ASSETS				
ASSETS				
Cash	<u>46,506</u>	<u>2</u>	<u>227,991</u>	<u>274,499</u>
FUND BALANCES				
FUND BALANCES				
Restricted				
Capital outlay		2		2
Nutrition Program	46,506			46,506
Committed				
Student activities	<u> </u>	<u> </u>	<u>227,991</u>	<u>227,991</u>
TOTAL FUND BALANCES	<u>46,506</u>	<u>2</u>	<u>227,991</u>	<u>274,499</u>

See accompanying notes to financial statements.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
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>3,472,899</u>	<u>3,885,107</u>
RECEIPTS				
Local sources				
Taxes				
1100	Property	5,000,000	4,467,969	4,913,053
1115	Carline tax	20,000	9,402	9,831
1120	Public power district sales tax	180,000	155,438	162,111
1125	Motor vehicle	235,000	236,728	235,922
1315	Tuition from educational entities		4,830	11,100
1510	Interest	10,698	66,621	47,998
1911	Local license fees and fines	3,000	2,330	2,060
1990	Other		1,735	1,400
	Total local sources	<u>5,448,698</u>	<u>4,945,053</u>	<u>5,383,475</u>
County and ESU sources				
2110	Fines and licenses	25,000	27,425	30,234
2210	Educational Service Unit	2,500	250	4,216
	Total county and ESU sources	<u>27,500</u>	<u>27,675</u>	<u>34,450</u>
State sources				
3110	State aid	608,162	608,162	38,332
3120	Special education	950,000	959,609	497,539
3125	Special education transportation	5,000	21,789	10,530
3130	Homestead exemption		88,987	73,155
3131	Property tax credit		436,549	400,985
3535	Payments for high ability learners	5,000	4,206	4,743
3180	Pro-rate motor vehicle	15,000	12,422	13,343
3400	State apportionment	45,000	61,287	65,510
3512	Distance education incentive	25,000		4,307
3551	Career education		7,500	
3552	School safety and security		30,000	
	Total state sources	<u>1,653,162</u>	<u>2,230,511</u>	<u>1,108,444</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

		Original and Final Budget	2024 Actual	2023 Actual
RECEIPTS (Continued)				
	Federal sources			
4310	REAP	30,000	35,797	
4421	IDEA Part B Base/EP 0 - 21		16,638	
4422	IDEA Preschool (619) ARP Base Enrollment Poverty (619) Allocation			1,376
4423	IDEA Part B ARP Proportionate Share		621	
4505	Title I, Part A: ESSA Improving Basic Programs Operated by Local Educational Agencies		56,766	57,382
4509	Title II, Part A ESSA Supporting Effective Instruction	85,000	15,285	14,399
4516	IDEA Preschool (619) Base/IDEA Enrollment Poverty (619) Allocation		2,623	2,579
4518	IDEA Part B (611) Base and Enrollment Poverty Allocation	115,000	102,305	99,925
4524	Other federal non-categorical receipts			30,437
4530	Other federal categorical receipts			24,000
4708	Medicaid in Public Schools (MIPS)	10,000	8,913	6,731
4709	Medicaid Administrative Activities (MAAPS)	10,000	6,154	9,070
4510	Title IV, Part A ESSA Student Support and Academic Enrichment Grants		10,000	10,000
4997	Elementary and Secondary School Emergency Relief (CRRSA ESSER II)			34,846
4998	Elementary and Secondary School Emergency Relief (ARP ESSER III)	341,077	303,837	72,950
	Total federal sources	<u>591,077</u>	<u>558,939</u>	<u>363,695</u>
	Nonrevenue receipts			
5301	Insurance adjustments		9,047	69,662
5300	Sale of property		4,954	424
5500	Interfund transfers	500		
5690	Other nonrevenue receipts		30,261	8,708
	Total nonrevenue receipts	<u>500</u>	<u>44,262</u>	<u>78,794</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
YEAR ENDED AUGUST 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR 2023)

	Original and Final Budget	2024 Actual	2023 Actual
RECEIPTS (Continued)			
Nonprogram receipts			
9000 Nonprogram receipts			12,559
Total receipts	<u>7,720,937</u>	<u>7,806,440</u>	<u>6,981,417</u>
TOTAL FUNDS AVAILABLE		<u>11,279,339</u>	<u>10,866,524</u>
DISBURSEMENTS			
1100 Regular instructional programs	3,478,868	3,406,036	3,286,757
1200 Special education instructional programs	1,298,110	1,087,695	968,027
Support services			
2100 Pupils	553,178	469,004	431,074
2200 Staff	153,690	84,422	84,984
2600 Operation and maintenance of plant	777,900	806,833	734,770
2700 Pupil transportation	368,250	400,074	356,630
General and administrative			
2300 General administration	317,300	273,427	239,268
2410 Office of the Principal	492,489	423,329	444,967
2510 Fiscal services	338,800	252,748	296,451
3500 State categorical programs	20,900	25,240	18,226
3551 Career education		4,261	
6000 Federal programs	656,102	523,407	442,471
8000 Interfund transfers	187,189	65,000	90,000
Total disbursements	<u>8,642,776</u>	<u>7,821,476</u>	<u>7,393,625</u>
FUND BALANCE, end of year		<u>3,457,863</u>	<u>3,472,899</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL FUND
(UNAUDITED)
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		507,185	(41,163)
Certificates of deposit		<u>1,760,711</u>	<u>2,207,023</u>
		<u>2,267,896</u>	<u>2,165,860</u>
 County treasurers		 <u>1,189,967</u>	 <u>1,307,039</u>
 TOTAL FUND BALANCE		 <u><u>3,457,863</u></u>	 <u><u>3,472,899</u></u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
DEPRECIATION FUND
(UNAUDITED)
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>457,576</u>	<u>469,112</u>
RECEIPTS			
Interest		646	495
Other receipts		14,481	
Transfer from other funds		<u>250,000</u>	<u>102,940</u>
Total receipts		<u>265,127</u>	<u>103,435</u>
TOTAL FUNDS AVAILABLE		<u>722,703</u>	<u>572,547</u>
DISBURSEMENTS			
Supplies and materials			69,953
Capital outlay	<u>458,271</u>	<u>72,774</u>	<u>45,018</u>
Total disbursements	<u>458,271</u>	<u>72,774</u>	<u>114,971</u>
FUND BALANCE, end of year		<u>649,929</u>	<u>457,576</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>649,929</u>	<u>457,576</u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
EMPLOYEE BENEFIT FUND
(UNAUDITED)
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>116,868</u>	<u>115,709</u>
RECEIPTS			
Interest	<u>500</u>	<u>3,734</u>	<u>1,159</u>
TOTAL FUNDS AVAILABLE		<u>120,602</u>	<u>116,868</u>
DISBURSEMENTS			
Employee benefit	<u>116,959</u>	<u>893</u>	<u> </u>
OTHER FINANCING SOURCES			
Transfers in	<u> </u>	<u>100,000</u>	<u> </u>
FUND BALANCE, end of year		<u>219,709</u>	<u>116,868</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		113,930	14,800
Certificates of deposit		<u>105,779</u>	<u>102,068</u>
		<u>219,709</u>	<u>116,868</u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
SCHOOL NUTRITION FUND
(UNAUDITED)
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>111,889</u>	<u>65,682</u>
RECEIPTS			
Interest	25	92	80
Lunch sales	88,057	134,598	141,346
State sources		1,525	1,802
Federal sources	276,305	168,522	178,351
Transfers from other funds		25,000	50,000
Other nonrevenue receipts	<u>3,500</u>	<u>814</u>	<u>1,551</u>
Total receipts	<u>367,887</u>	<u>330,551</u>	<u>373,130</u>
TOTAL FUNDS AVAILABLE		<u>442,440</u>	<u>438,812</u>
DISBURSEMENTS			
Salaries	170,000	137,849	112,436
Employee benefits	65,000	74,913	51,384
Purchased services	1,000	481	683
Supplies	15,000	18,169	8,394
Capital outlay	15,000		
Food	184,000	163,346	153,737
Other	<u>10,000</u>	<u>1,176</u>	<u>289</u>
Total disbursements	<u>460,000</u>	<u>395,934</u>	<u>326,923</u>
FUND BALANCE, end of year		<u>46,506</u>	<u>111,889</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>46,506</u>	<u>111,889</u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL BUILDING FUND
(UNAUDITED)
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>1,435,628</u>	<u>1,040,951</u>
RECEIPTS			
Local sources			
Property taxes - general purpose	660,124	590,169	605,541
Public power district sales tax		20,522	20,843
Interest	<u>2,500</u>	<u>52,375</u>	<u>13,261</u>
Total local sources	<u>662,624</u>	<u>663,066</u>	<u>639,645</u>
State sources			
Homestead exemption		11,748	9,405
Property tax credit		57,635	51,554
Pro-rate motor vehicle	<u>1,000</u>	<u>1,624</u>	<u>1,530</u>
Total state sources	<u>1,000</u>	<u>71,007</u>	<u>62,489</u>
Other nonrevenue receipts			
Other nonrevenue receipts			<u>6,250</u>
Total receipts	<u>663,624</u>	<u>734,073</u>	<u>708,384</u>
TOTAL FUNDS AVAILABLE		<u>2,169,701</u>	<u>1,749,335</u>
DISBURSEMENTS			
Purchased property services	1,762,057	386,588	291,456
Supplies	105,182	8,502	22,251
Capital outlay		14,350	
Total disbursements	<u>1,867,239</u>	<u>409,440</u>	<u>313,707</u>
FUND BALANCE, end of year		<u>1,760,261</u>	<u>1,435,628</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL BUILDING FUND
(UNAUDITED)
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		48,408	757,396
Certificates of deposit		<u>1,556,709</u>	<u>512,432</u>
		<u>1,605,117</u>	<u>1,269,828</u>
County treasurers		<u>155,144</u>	<u>165,800</u>
TOTAL FUND BALANCE		<u><u>1,760,261</u></u>	<u><u>1,435,628</u></u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
QUALIFIED CAPITAL PURPOSE UNDERTAKING FUND
(UNAUDITED)
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>2</u>	<u> </u>
RECEIPTS			
Local sources			
Property taxes - general purpose	<u> </u>	<u> </u>	<u>2</u>
TOTAL FUNDS AVAILABLE		<u>2</u>	<u>2</u>
DISBURSEMENTS			
Interfund transfers	<u>1,500</u>	<u> </u>	<u> </u>
FUND BALANCE, end of year		<u>2</u>	<u>2</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>2</u>	<u>2</u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS - BUDGET AND ACTUAL
ACTIVITIES FUND
(UNAUDITED)
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>192,446</u>	<u>180,454</u>
RECEIPTS			
Local receipts			
Interest income	215	312	235
Activities receipts	229,296	280,057	230,140
General Fund support		40,000	40,000
Total receipts	<u>229,511</u>	<u>320,369</u>	<u>270,375</u>
TOTAL FUNDS AVAILABLE		<u>512,815</u>	<u>450,829</u>
DISBURSEMENTS			
Support services - pupils			
Other disbursements	<u>412,800</u>	<u>284,824</u>	<u>258,383</u>
FUND BALANCE, end of year		<u>227,991</u>	<u>192,446</u>
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		<u>227,991</u>	<u>192,446</u>

See accompanying notes to budgetary schedules.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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 unexpended appropriations lapse at the end of the budget year.

Budget Law

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

Comparative Data

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

Reconciliation

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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
NOTES TO BUDGETARY SCHEDULES

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

Reconciliation (Continued)

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>280,158</u>
Receipts - budgetary basis	
General Fund	7,806,440
Depreciation Fund	265,127
Employee Benefit Fund	103,734
Disbursements - budgetary basis	
General Fund	(7,821,476)
Depreciation Fund	(72,774)
Employee Benefit Fund	<u>(893)</u>
Receipts over disbursements - budgetary basis	<u>280,158</u>

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
ACTIVITIES FUND
SCHEDULE OF CHANGES IN CASH BALANCES
(UNAUDITED)
YEAR ENDED AUGUST 31, 2024

	Balance 09/01/23	Receipts	Disbursements	Balance 08/31/24
ACCADECCA	680	1,700	1,359	1,021
Yearbook	7,297	3,557	801	10,053
Athletics	7,327	78,239	77,311	8,255
Boy's Basketball	(744)	5,067	3,104	1,219
Boy's Golf	1,850	1,001	69	2,782
Casual Friday	5,816	140	2,500	3,456
Cheerleaders	4,035	12,575	15,022	1,588
Circle of Friends	668			668
Class of 2024	2,643	1,034	3,282	395
Class of 2025	4,686	2,287	3,966	3,007
Class of 2026	3,723	2,204		5,927
Class of 2027	1,940	4,571	2,280	4,231
Class of 2028	2,215	1,132		3,347
Class of 2029		1,547		1,547
Computers	2,243		269	1,974
Concessions	6,225	41,940	40,045	8,120
Courtesy Fund	3,943		752	3,191
Cross Country	4,794	2,909	2,430	5,273
Dance Team	1,058	3,465	1,461	3,062
Drama/Plays	816	2,361	2,702	475
Elementary Fund	10,732	2,831	2,788	10,775
FBLA	13,401	17,470	15,426	15,445
FFA	34,844	18,861	11,481	42,224
Fine Arts	5,819	22,881	23,174	5,526
Flag Corp	707	2,017	1,751	973
Football	7,724	7,385	6,342	8,767
General Flo Thru	6,478	4,121	9,060	1,539
Girl's Basketball	2,333	3,714	3,875	2,172
Girl's Golf	1,179	904	642	1,441
Graduates' Reserve	1,793			1,793
Guidance	198		25	173
Independent Living	262			262
Industrial Arts	2,044	717	759	2,002

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
ACTIVITIES FUND
SCHEDULE OF CHANGES IN CASH BALANCES
(UNAUDITED)
YEAR ENDED AUGUST 31, 2024

	Balance 09/01/23	Receipts	Disbursements	Balance 08/31/24
Interest Income	464	312		776
Jr. High Girls Wrestling		225	108	117
Jr. High Volleyball	384		280	104
Library/AR	2,560			2,560
Life Skills	1,974	8,204	6,897	3,281
Mental Health		5,246	1,276	3,970
NHS	590		455	135
RHS Foundation	688	27,002	15,125	12,565
Robotics	12,860	4,587	4,604	12,843
Skills USA	494	397	650	241
Spanish Club		8,025	7,672	353
Special Olympics	538			538
Speech	116		52	64
Spring Play	3,563	1,057	170	4,450
Star	2,008	824	1,473	1,359
Student Assist	9,621	4,550	2,047	12,124
Student Council	1,106	1,300	604	1,802
Track	2,590	2,286	2,389	2,487
Volleyball	1,662	3,054	2,295	2,421
Wrestling	2,499	6,670	6,051	3,118
	<u>192,446</u>	<u>320,369</u>	<u>284,824</u>	<u>227,991</u>
TOTAL ACTIVITIES FUND	<u>192,446</u>	<u>320,369</u>	<u>284,824</u>	<u>227,991</u>



**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
Ravenna Public Schools District No. 69
Ravenna, 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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Ravenna Public Schools District No. 69, Ravenna, Nebraska, as of and for the year ended August 31, 2024, and the related notes to the financial statements, which collectively comprise Ravenna Public Schools District No. 69, Ravenna, Nebraska's basic financial statements, and have issued our report thereon dated October 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of Ravenna Public Schools District No. 69, Ravenna, 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 may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, that we consider to be significant deficiencies as items 2024-001 and 2024-002.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ravenna Public Schools District No. 69, Ravenna, 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*.

Ravenna Public Schools District No. 69, Ravenna, Nebraska's Responses to Findings

Ravenna Public Schools District No. 69, Ravenna, Nebraska's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, 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 Ravenna Public Schools District No. 69, Ravenna, Nebraska's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Dana F Cole + Company, LLP

Grand Island, Nebraska
October 30, 2024

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, 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

The District has a limited number of personnel involved in the accounting function, thus limiting its internal control procedures. The District has implemented some mitigating controls, and the present system seems to be operating as understood by all parties involved.

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 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 cost to the District for additional staff to segregate accounting functions would be prohibitive. Measures have been put in place to segregate as many duties as possible.

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.

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED AUGUST 31, 2024

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

Condition

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

Cause

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

Potential Effect

The potential exists that a material misstatement of the financial statements could occur and not be prevented or detected by the District's internal control.

Recommendation

We recommend that the District review and approve the proposed auditor adjusting entries and the adequacy of financial statement disclosures prepared by the auditors and apply analytic procedures to the draft financial statements, among other procedures as considered necessary by management.

District's Response

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

RAVENNA PUBLIC SCHOOLS DISTRICT NO. 69
RAVENNA, NEBRASKA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED AUGUST 31, 2024

2023-001 SEGREGATION OF DUTIES

The District had a limited number of personnel involved in the accounting function, thus limiting its internal control procedures. The District implemented some mitigating controls in certain areas. We recommended that the District continue to monitor and evaluate its internal controls with the use of limited personnel to provide as much segregation of duties as feasible. This is a continuing finding, as noted in the schedule of findings and responses as item 2024-001, and is considered to be a significant deficiency for the year ended August 31, 2024.

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

Management did not possess the ability to prepare financial statements in accordance with the modified cash basis of accounting. The preparation of financial statements under this basis of accounting requires that management possess the ability to properly record and classify transactions in a general ledger, reconcile all accounts, measure and record needed adjustments to the accounts, and prepare the financial statements and related disclosures without the assistance from the auditors. We recommended that the District review and approve the proposed auditor adjusting entries and the adequacy of financial statement disclosures prepared by the auditors and apply analytic procedures to the draft financial statements, among other procedures as considered necessary by management. This is a continuing finding, as noted in the schedule of findings and responses as item 2024-002, and is considered to be a significant deficiency for the year ended August 31, 2024.



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

111 NORTH 16TH STREET
PO BOX 226
ORD, NEBRASKA 68862
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DANACOLE.COM

October 30, 2024

To the Board of Education
Ravenna Public Schools District No. 69
41750 Carthage Street
P.O. Box 8400
Ravenna, NE 68869

Dear Members of the Board:

Our audit for the year ended August 31, 2024, included tests of compliance necessary to conform to current Auditing Standards Generally Accepted in the United States of America and *Government Auditing Standards*. The audit also included tests for compliance with the calculation of Average Daily Membership reported on the Annual Statistical Summary Report as specified in 92 NAC 2, requirements of the Nebraska Budget Act (commencing with Section 13-501 R.R.S.), and the Tax Equity and Educational Opportunities Support Act (commencing with Section 79-1001 R.R.S.).

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

As a result of the above tests of compliance over Ravenna Public Schools District No. 69, Ravenna, Nebraska's student membership and attendance reporting we state the following:

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

6. We selected a sample of students reported in the Nebraska Department of Education's ADVISER data collection system for the year ended August 31, 2024, and traced the students to students' enrollment files to verify that the sample of students were enrolled as students of the District for the dates claimed in the attendance records.
7. We traced the totals reported in the ADVISER data collection system to the District's census recordkeeping system for the fiscal year ended August 31, 2024.

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

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

Yours truly,

A handwritten signature in black ink that reads "Dana F. Cole & Company, LLP". The signature is written in a cursive, flowing style.

DANA F. COLE & COMPANY, LLP

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated _____, 2025 (this “**Disclosure Undertaking**”), is executed and delivered by **BUFFALO COUNTY SCHOOL DISTRICT 0069 (RAVENNA PUBLIC SCHOOLS) IN THE STATE OF NEBRASKA** (the “**Issuer**”).

RECITALS

1. This Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of \$_____ **General Obligation Bonds, Series 2025** (the “**Bonds**”), pursuant to a resolution adopted by the governing body of the Issuer (the “**Resolution**”).

2. The Issuer is entering into this Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

In consideration of the mutual covenants and agreements herein, the Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; provided however, the term Financial Obligation shall not

include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on **September 1** and ending on **August 31** or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3** of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall, not later than **9 months** following the end of the Issuer’s Fiscal Year, beginning with fiscal year ending August 31, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared on the cash basis, which is a comprehensive basis of accounting other than the accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds (the **“Official Statement”**), and the audited financial statements shall be filed in the same manner as the Annual Report promptly after they become available.

(2) Updates as of the end of the fiscal year of certain financial information and operating data described in Exhibit A to this Disclosure Undertaking.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **“obligated person”** (as defined by the Rule), which have been filed with the MSRB and is available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. No later than 10 Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions; the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material.
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The Issuer’s obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer’s obligations under this Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Any Dissemination

Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including, without limitation, the Annual Report) prepared by the Issuer pursuant to this Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Issuer may amend this Disclosure Undertaking and any provision of this Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Disclosure Undertaking, the Issuer shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Issuer to comply with this Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Disclosure Undertaking shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Nebraska.

EXHIBIT A
To Continuing Disclosure Undertaking

The following tables of operating data contained in **APPENDIX A** of the final Official Statement in substantially the same format contained in the final Official Statement:

[INSERT DESCRIPTION OF INFORMATION TO BE UPDATED ANNUALLY BY THE DISTRICT]

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

[FORM OF OPINION OF BOND COUNSEL]

[Closing Date]

Buffalo County School District 0069
(Ravenna Public Schools)
Ravenna, Nebraska

Re: \$_____ Buffalo County School District 0069 (Ravenna Public Schools), in the State
 of Nebraska, General Obligation Bonds, Series 2025

Ladies and Gentlemen:

We have served as bond counsel to Buffalo County School District 0069 (Ravenna Public Schools), in the State of Nebraska (the “*Issuer*”), in connection with the issuance by the Issuer of the above-captioned bonds (the “*Bonds*”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the representations of the Issuer, on the certified proceedings and other certifications of representatives of the Issuer and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the Issuer. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.

3. The interest on the Bonds [(including any original issue discount properly allocable to an owner thereof)] (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Nebraska, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Issuer complies with all requirements of the Internal Revenue Code of 1986, as amended (the “*Code*”) that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause

the interest on the Bonds to be included in gross income for federal and Nebraska income tax purposes retroactive to the date of issuance of the Bonds. The Bonds are “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

4. The interest on the Bonds is exempt from income taxation by the State of Nebraska.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or other offering material relating to the Bonds, or the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,