

**INVITATION TO TENDER BONDS**  
**made by**  
**SARPY COUNTY SCHOOL DISTRICT 0037, IN THE STATE OF NEBRASKA**  
**(GRETNA PUBLIC SCHOOLS)**  
**to the Holders described herein of all or any portion of the maturities listed on page (i) herein of**  
**SARPY COUNTY SCHOOL DISTRICT 0037, IN THE STATE OF NEBRASKA**  
**(GRETNA PUBLIC SCHOOLS)**

**General Obligation Refunding Bonds, Series 2020A (Taxable Interest)**

THIS INVITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JUNE 22, 2026,  
 UNLESS THE INVITATION IS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN.  
 See “TERMS OF THE TENDER OFFER” herein.

This Invitation to Tender Bonds, dated June 5, 2026 (as it may be amended or supplemented, this “*Tender Offer*”), describes an invitation by Sarpy County School District 0037, in the State of Nebraska (Gretna Public Schools) (the “*District*”), with the assistance of D.A. Davidson & Co., as dealer manager (the “*Dealer Manager*”), to the beneficial owners (the “*Holders*” or “*Bondholders*”) of the District’s General Obligation Refunding Bonds, Series 2020A (Taxable Interest”) (the “*Series 2020A Bonds*” or the “*Bonds*”) to tender their Series 2020A Bonds for purchase at the offer prices to be set forth in the Pricing Notice, which is expected to be dated on or about June 15, 2026 (as it may be amended and supplemented, the “*Pricing Notice*” a form of which is attached hereto as APPENDIX B), plus accrued interest on the Series 2020A Bonds tendered and accepted for purchase (“*Accrued Interest*”) to but not including the Settlement Date (as hereinafter defined) for the offer price. The offer price will be based on a fixed spread set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities, plus Accrued Interest to but not including the Settlement Date; and

Subject to the terms and conditions of this Tender Offer, the District may agree to purchase Series 2020A Bonds on July 2, 2026, unless extended by the District (such date being the “*Settlement Date*”), assuming all conditions to this Tender Offer have then been satisfied or waived by the District; provided that such Series 2020A Bonds have been validly tendered for purchase by June 22, 2026, at 5:00 P.M. (the “*Expiration Date*”), and accepted, as described herein. See “TERMS OF THE TENDER OFFER—Acceptance of Tenders for Purchase.” Bondholders whose Series 2020A Bonds are accepted for purchase will receive the Purchase Price and Accrued Interest on such Series 2020A Bonds on the Settlement Date. The sources of funds to purchase the Series 2020A Bonds pursuant to this Tender Offer will be proceeds of the District’s General Obligation Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”) and other available funds of the District. If issued, the Series 2026 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated as of the date hereof attached hereto as APPENDIX A (the “*Preliminary Official Statement*”). The purchase of any Series 2020A Bonds tendered and accepted for purchase pursuant to this Tender Offer is contingent on the issuance of the Series 2026 Bonds as described herein, and is also subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein). See “INTRODUCTION—General” and “TERMS OF THE TENDER OFFER—Conditions to Purchase” herein.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR SERIES 2020A BONDS, AS WELL AS HOLDERS OF SERIES 2020A BONDS WHO TENDER SERIES 2020A BONDS FOR PURCHASE THAT THE DISTRICT DOES NOT ACCEPT FOR PURCHASE, WILL CONTINUE TO HOLD SUCH SERIES 2020A BONDS (THE “UNTENDERED BONDS”) AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT BONDS OF THE DISTRICT. See “INTRODUCTION—Bonds Not Tendered for Purchase” and “ADDITIONAL CONSIDERATIONS” herein.**

To make an informed decision as to whether, and how, to tender Series 2020A Bonds for purchase pursuant to this Tender Offer, Bondholders must read this Tender Offer, including the Preliminary Official Statement attached hereto, carefully, and consult with their broker, account executive, financial advisor, attorney and/or other professionals. For more information about risks concerning this Tender Offer, please see “ADDITIONAL CONSIDERATIONS” herein.

Any Bondholder wishing to tender its Series 2020A Bonds should follow the procedures more specifically described herein. Bondholders and their brokers and account executives with questions about this Tender Offer should contact the Dealer Manager or the Information Agent.

**Key Dates and Times**

*All of these dates and times are subject to change. All times are New York City time. Notices of changes will be sent in the manner provided for in this Tender Offer.*

Launch Date and Post Preliminary Official Statement	June 5, 2026
Pricing Notice	On or about June 15, 2026
Expiration Date	5:00 p.m. on June 22, 2026
Determination of Purchase Price	10:00 a.m. on June 23, 2026
Notice of Purchase Price	June 23, 2026
Acceptance Date	June 25, 2026
Settlement Date	July 2, 2026

The Dealer Manager for this Tender Offer is:  
**D.A. Davidson & Co.**

The Information Agent and Tender Agent for this Tender Offer is:  
**Globic Advisors Inc.**

## BONDS SUBJECT TO THE TENDER OFFER

### General Obligation Refunding Bonds, Series 2020A (Taxable Interest)

CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security	Indicative Fixed Spreads <sup>†</sup>
803770 UN4	12/15/2026	1.386%	\$ 520,000	4.000% UST maturing 05/31/2028 CUSIP 91282C QS3	0
803770 UP9	12/15/2027	1.476	1,050,000	4.000% UST maturing 05/31/2028 CUSIP 91282C QS3	0
803770 UQ7	12/15/2028	1.662	1,050,000	3.875% UST maturing 05/15/2029 CUSIP 91282C QR5	0
803770 UR5	12/15/2029	1.762	2,005,000	4.125% UST maturing 05/31/2031 CUSIP 91282C QU8	0
803770 US3	12/15/2030	1.832	2,730,000	4.125% UST maturing 05/31/2031 CUSIP 91282C QU8	0
803770 UT1	12/15/2031	1.912	2,970,000	4.250% UST maturing 05/31/2033 CUSIP 91282C QT1	0
803770 UU8	12/15/2032	2.002	3,230,000	4.250% UST maturing 05/31/2033 CUSIP 91282C QT1	0
803770 UV6	12/15/2033	2.112	2,190,000	4.375% UST maturing 05/15/2036 CUSIP 91282C QQ7	0
803770 UW4	12/15/2034	2.212	2,425,000	4.375% UST maturing 05/15/2036 CUSIP 91282C QQ7	0
803770 UX2	12/15/2035	2.272	2,670,000	4.375% UST maturing 05/15/2036 CUSIP 91282C QQ7	4.3
803770 UY0	12/15/2036	2.322	5,670,000	4.375% UST maturing 05/15/2036 CUSIP 91282C QQ7	17.6
803770 UZ7	12/15/2037	2.422	2,960,000	4.375% UST maturing 05/15/2036 CUSIP 91282C QQ7	27.4

<sup>\*</sup>Term Bond

<sup>†</sup> Indicative Fixed Spreads and Benchmark Treasury Securities are preliminary and subject to change. Actual Fixed Spreads and Benchmark Treasury Securities will appear in the Pricing Notice.

## PROVISIONS APPLICABLE TO THE TENDER OFFER

On or about June 15, 2026, the Pricing Notice will be made available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the Bonds listed in the “**Bonds Subject to the Tender Offer**” table above; (ii) to The Depository Trust Company (“**DTC**”) and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

On or about June 23, 2026, the Notice of Purchase Price will be made available: (i) on the EMMA Website, using the CUSIP numbers for the Bonds listed in the “**Bonds Subject to the Tender Offer**” table above; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

The Preliminary Official Statement (attached hereto as APPENDIX A) is or will be made available, as an attachment to this Tender Offer: (i) on the EMMA Website, using the CUSIP numbers for the Bonds listed in the “**Bonds Subject to the Tender Offer**” table in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

The consummation of this Tender Offer is also subject to certain conditions, including, without limitation, the Financing Conditions. See “**INTRODUCTION—General**” and “**TERMS OF THE TENDER OFFER—Conditions to Purchase**” herein.

## IMPORTANT INFORMATION

*This Tender Offer and other information with respect to this Tender Offer is and will be available from D.A. Davidson & Co. (the “**Dealer Manager**”) and Globic Advisors Inc. (the “**Information Agent**”) at <http://emma.msrb.org> and [www.globic.com/gretnaps](http://www.globic.com/gretnaps). Bondholders wishing to tender their Bonds for purchase pursuant to this Tender Offer should follow the procedures described in this Tender Offer. Pursuant to this Tender Offer, the District may accept offers to tender Bonds in accordance with the procedures and the restrictions set forth in this Tender Offer. The District reserves the right to cancel or modify this Tender Offer at any time on or prior to the Expiration Date, and reserves the right to make a future tender offer at prices different than the prices described herein and in the Pricing Notice, in its sole discretion. The District will have no obligation to accept tendered Bonds for purchase. In addition, the District will have no obligation to purchase Bonds accepted for purchase if cancellation or modification occurs, the District is unable to issue the Series 2026 Bonds or any other conditions set forth herein are not satisfied. The District further reserves the right to accept nonconforming tenders or waive irregularities in any tender. The District also reserves the right in the future to refund (on an advance or current basis) any remaining portion of outstanding Bonds through the issuance of publicly-offered or privately-placed bonds. The consummation of this Tender Offer is subject to certain other conditions, including, without limitation, the Financing Conditions (as defined herein) that are anticipated to occur after the Expiration Date but prior to the Settlement Date.*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TENDER OFFER OR PASSED UPON THE FAIRNESS OR MERITS OF THIS TENDER OFFER OR UPON THE**

**ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS TENDER OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

In any jurisdictions where the securities, “blue sky” or other laws require this Tender Offer to be distributed through a licensed or registered broker or dealer, this Tender Offer shall be deemed to be distributed on behalf of the District through the Dealer Manager or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Tender Offer, including APPENDIX A, and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Tender Offer shall not under any circumstances create any implication that any information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof. The information contained in this Tender Offer is as of the date of this Tender Offer only and is subject to change, completion, or amendment without notice.

Certain statements included or incorporated by reference into this Tender Offer constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast,” “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 plan to issue any updates or revisions to those forward-looking statements if or when changes to its expectations, or events, conditions or circumstances on which such statements are based, occur.

This Tender Offer, including APPENDIX A, contains important information which should be read in its entirety before any decision is made with respect to this Tender Offer.

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
SUMMARY .....	1
Purpose of Tender Offer.....	1
Purchase Price .....	1
Untendered Bonds .....	1
District May Not Accept All Tendered Bonds .....	1
Important Information .....	2
Dealer Manager and Information Agent Contact Information .....	2
INTRODUCTION .....	3
General.....	3
Consideration for the Tender Offer.....	5
Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased .....	5
Brokerage Commissions and Solicitation Fees .....	5
Bonds Not Tendered for Purchase .....	5
TERMS OF THE TENDER OFFER .....	6
Expiration Date.....	6
Offers Only Through the District’s ATOP Account.....	6
Information to Bondholders .....	7
Minimum Denominations and Consideration.....	7
Accrued Interest .....	7
Provisions Applicable to All Tenders.....	8
Representations by Tendering Bondholders to the District .....	8
Tender of Bonds by Financial Institutions; District’s ATOP Account .....	9
Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection.....	10
Amendment or Withdrawals of Tenders Prior to an Expiration Date.....	10
Acceptance of Tenders for Purchase .....	11
Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results .....	12
Settlement Date .....	12
Purchase and Accrued Interest Funds.....	12
Conditions to Purchase.....	13
Extension, Termination and Amendment of the Tender Offer; Changes to Terms .....	14
AVAILABLE INFORMATION .....	15
ADDITIONAL CONSIDERATIONS.....	15
The District May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer.....	16
Timeliness of Offers .....	16
Acceptance Date.....	16
Priority of Allocations of Series 2026 Bonds .....	17
SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES .....	17
DEALER MANAGER .....	18
INFORMATION AGENT AND TENDER AGENT .....	19
APPROVAL OF LEGAL PROCEEDINGS .....	19
MISCELLANEOUS .....	19
APPENDIX A: Preliminary Official Statement	
APPENDIX B: Form of Pricing Notice	

**INVITATION TO TENDER BONDS**  
**made by**

**SARPY COUNTY SCHOOL DISTRICT 0037 (GRETNA PUBLIC SCHOOLS)**  
**to the Holders described herein of all or any portion of the maturities listed on page (i) herein of**

**SARPY COUNTY SCHOOL DISTRICT 0037 (GRETNA PUBLIC SCHOOLS)**  
**General Obligation Refunding Bonds, Series 2020A (Taxable Interest)**

**SUMMARY**

**Purpose of Tender Offer**

The Sarpy County School District 0037 (Gretna Public Schools) (the “*District*”) is inviting the beneficial owners (the “*Holders*” or “*Bondholders*”) of the District’s General Obligation Refunding Bonds, Series 2020A (Taxable Interest) (the “*Series 2020A Bonds*” or the “*Bonds*”); together with the assistance of D.A. Davidson & Co., as dealer manager (the “*Dealer Manager*”), *to tender their Bonds for purchase by the District for cash* in connection with a potential refunding. This Invitation to Tender Bonds dated June 5, 2026, (including all appendices, amendments, and supplements thereto, the “*Tender Offer*”) is subject solely to the terms and conditions herein.

The Tender Offer is part of a plan by the District to restructure certain of its debt service requirements. As part of the plan, the District intends to refund a portion of its indebtedness, and purchase those Bonds tendered and accepted pursuant to the Tender Offer, using proceeds from the District’s General Obligation Refunding Bonds, Series 2026 (the “*Series 2026 Bonds*”).

**Purchase Price**

The fixed spreads and purchase prices listed in the Tender Offer are subject to change. On or about June 15, 2026, the District expects to publish the Pricing Notice (as described below), which will confirm or amend the fixed spreads and benchmark securities to be used in determining the prices to be paid by the District for each CUSIP for the Bonds, if any, purchased pursuant to the Tender Offer.

**Untendered Bonds**

Bondholders who do not tender their Bonds pursuant to the Tender Offer, as well as Bondholders who tender Bonds for purchase that the District chooses not to accept, in whole or in part, for purchase (“*Untendered Bonds*”), will continue to hold such Untendered Bonds in their account unchanged by virtue of the Tender Offer. In addition, the District reserves the right to, and may decide to, refund (on an advance or current basis) some or all of the Untendered Bonds.

**District May Not Accept All Tendered Bonds**

The District may determine to not accept all or a portion of Bonds tendered for purchase.

In addition, in order to preserve tax exemption for the Series 2026 Bonds, the District may not accept for tender more than approximately 88.513% of any single maturity of the Series 2020A Bonds pursuant to the Tender Offer. Accordingly, if more than approximately 88.513% of any single maturity of Series 2020A Bonds is tendered for purchase pursuant to the terms of the Tender Offer, the District expects to reject that excess amount of tendered Series 2020A Bonds in its sole discretion. Series 2020A Bonds rejected for tender pursuant to this provision will be considered Untendered Bonds as described above.

See “**TERMS OF THE TENDER OFFER—Acceptance of Tenders for Purchase**” for additional information about acceptance terms.

### **Important Information**

**The deadline to offer Bonds for purchase is June 22, 2026, at 5:00 p.m. New York City time unless extended or earlier terminated.** Bondholders wishing to participate should contact their bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay Bondholder instructions to the District prior to expiration of the Tender Offer.

Bondholders are urged to carefully read this Tender Offer because it contains information, including the various terms of and conditions to the offer that Bondholders should consider before making any decision regarding tendering their Bonds.

### **Dealer Manager and Information Agent Contact Information**

Investors with questions about the Tender Offer should contact the Dealer Manager or Globic Advisors Inc., which serves as Information Agent and Tender Agent (the “**Information Agent**” or the “**Tender Agent**”) for this Tender Offer. The contact information for the Dealer Manager and the Information Agent is as follows:

The Dealer Manager:

**D.A. Davidson & Co.**  
450 Regency Parkway, Suite #400  
Omaha, Nebraska 68114  
Tel: (402) 392-7989  
Attn: Cody Wickham, Senior Vice President  
Email: cwickham@dadco.com

The Information Agent and Tender Agent:

**Globic Advisors Inc.**  
7777 Glades Road, Suite 100  
Boca Raton, FL 33434  
Tel: (212) 227-9622  
Attn: Robert Stevens  
Email: rstevens@globic.com

Please note that the District retains the right to modify or withdraw the Tender Offer at any time through and including the Expiration Date (i.e., **June 22, 2026, at 5:00 p.m. New York City Time**) (unless earlier terminated or extended) provided, that the District shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended, all as more fully described in the Tender Offer.

## INTRODUCTION

### General

This Tender Offer describes an invitation by the District, with the assistance of the Dealer Manager, to Bondholders to tender their Bonds for purchase at the purchase price that will be based on a fixed spread to be set forth in the Pricing Notice to be added to the yields on certain benchmark United States Treasury securities, all as set forth in the Pricing Notice, which is expected to be dated on or about June 15, 2026 (as it may be amended and supplemented, the “*Pricing Notice*” a form of which is attached hereto as APPENDIX B), *plus* accrued interest on the Bonds tendered and accepted for purchase to but not including the Settlement Date (“*Accrued Interest*”).

The Bonds were issued by the District pursuant to the provisions of Sections 10-701 through 10-719 and 10-142, inclusive, Reissue Revised Statutes of Nebraska, as amended, and resolutions of the School Board of the District adopted March 9, 2020 (the “*Resolution*”). For certain information concerning the District and Series 2026 Bonds, see the Preliminary Official Statement dated as of the date hereof and attached hereto as APPENDIX A (the “*Preliminary Official Statement*”). The Tender Offer has been authorized by a resolution of the Board of the District adopted February 23, 2026.

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026 Bonds and other available funds of the District. The Series 2026 Bonds are being issued to provide funds to purchase Bonds pursuant to this Tender Offer, and thereby to provide savings to the District. If issued, the Series 2026 Bonds will be dated the Settlement Date and be issued in the manner, on the terms and with the security therefor all as set forth in the Preliminary Official Statement. See “**Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased**” herein.

**Notwithstanding any other provision of this Tender Offer, the District has no obligation to accept for purchase any tendered Bonds. See “TERMS OF THE TENDER OFFER—Acceptance of Tenders for Purchase” herein. The District’s obligation to pay for Bonds accepted pursuant to this Tender Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: (a) the successful completion by the District of the issuance of the Series 2026 Bonds (the “*Proposed Financing*”), the proceeds of which will be sufficient, together with other legally available funds, to (x) fund the purchase of all Bonds validly tendered and accepted for purchase pursuant to this Tender Offer and (y) pay all fees and expenses associated with the issuance of the**

Series 2026 Bonds and this Tender Offer; (b) the District obtaining net present value savings ((calculated by comparing the prior debt service to the refunding debt service on an annual basis (gross savings), present valuing each annual savings to the issue date of the refunding bonds using a discount rate of the all-inclusive true interest cost (which takes into account all of the District's costs related to the financing), and then factoring in prior funds on hand and refunding funds on hand)) as a result of the consummation of this Tender Offer when taken together with the Proposed Financing (collectively, the "*Financing Conditions*"); and (c) the other conditions set forth in "TERMS OF THE TENDER OFFER—Conditions to Purchase" herein. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein). This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.

**TO MAKE AN INFORMED DECISION AS TO WHETHER, AND HOW, TO TENDER THEIR BONDS FOR PURCHASE, BONDHOLDERS MUST READ THIS TENDER OFFER AND ALL APPENDICES TO THIS TENDER OFFER.**

None of the District, the Dealer Manager or the Information Agent and Tender Agent (as defined herein) makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of such Bondholder's Bonds for purchase. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker account executive, financial advisor, attorney and/or other appropriate professional in making these decisions.

Subject to the terms and conditions of this Tender Offer, the District may purchase Bonds tendered for purchase, provided that such Bonds have been validly tendered by 5:00 p.m., New York City time, on June 22, 2026 (as extended from time to time in accordance with this Tender Offer, the "*Expiration Date*") and accepted by the District on or before 5:00 p.m., New York City time, on June 25, 2026 (as extended from time to time in accordance with this Tender Offer, the "*Acceptance Date*"), assuming all conditions to this Tender Offer have then been satisfied or waived by the District on or prior to July 2, 2026 (such date being the "*Settlement Date*"). Subject to the conditions set forth herein, Bondholders whose Bonds are tendered and accepted for purchase in accordance with the provisions of this Tender Offer will receive payment of the Purchase Price (hereinafter defined) of, plus Accrued Interest on, such Bonds on the Settlement Date.

In the event tendered Bonds are not accepted for purchase by the District, or all conditions to this Tender Offer are not satisfied or waived by the District on or prior to the Settlement Date, any Bonds tendered pursuant to this Tender Offer shall be returned to the Holder and remain Outstanding.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH UNTENDERED BONDS AND SUCH UNTENDERED BONDS WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS. See "INTRODUCTION—Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.**

## Consideration for the Tender Offer

On or about June 15, 2026, the District will publish the Pricing Notice in the form attached hereto as APPENDIX B, which Pricing Notice will set forth either a confirmation of the indicative fixed spreads shown on page (i) of this Tender Offer or amendment to the fixed spreads (the “*Fixed Spreads*”) for each CUSIP for the Bonds tendered and accepted for purchase pursuant to this Tender Offer.

The Fixed Spreads will represent the yield, expressed as an interest rate percentage above the yield on the indicated benchmark U.S. Treasury Securities (set forth on page (i) of this Tender Offer) (“*Benchmark Treasury Securities*”) to be used in establishing the Purchase Price for the Bonds. The Fixed Spreads will be added to the yield on a Benchmark Treasury Security for each CUSIP. The yields on the Benchmark Treasury Securities (the “*Treasury Security Yields*”) will be based on the bid-side price of the U.S. Benchmark Treasury as quoted on the Bloomberg Bond Trader FIT1 series of pages at 1:00 p.m. on June 23, 2026. The Fixed Spreads will be added to the Treasury Security Yields to arrive at a yield (the “*Purchase Yield*”).

The Purchase Yield will be used to calculate the Purchase Price (hereinafter defined). The Purchase Price will be calculated using the market standard bond pricing formula as of the Settlement Date using the Purchase Yield and the maturity date of the Bond.

The District will publish a Notice of Purchase Price on June 23, 2026.

The Notice of Purchase Price and the Pricing Notice will be made available: (i) by posting on the EMMA Website, using the CUSIP numbers for the Bonds listed in the table under “*BONDS SUBJECT TO THE TENDER OFFER*”; (ii) to DTC and to the DTC participants holding the Bonds; and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

## Sources of Funds to Pay Purchase Price and Accrued Interest on Bonds Purchased

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026 Bonds and other available funds of the District. **THE PURCHASE OF ANY BONDS TENDERED AND ACCEPTED FOR PURCHASE PURSUANT TO THIS TENDER OFFER IS CONTINGENT ON THE ISSUANCE BY THE DISTRICT OF THE SERIES 2026 BONDS.** The Series 2026 Bonds are described in the Preliminary Official Statement, attached hereto as APPENDIX A.

## Brokerage Commissions and Solicitation Fees

Bondholders will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager, or the Information Agent and the Tender Agent in connection with this Tender Offer. However, Bondholders should check with their broker, bank, account executive or other financial institution which maintains the account in which their Bonds are held (their “*Financial Representative*”) to determine whether it will charge any commissions or fees.

## Bonds Not Tendered for Purchase

Any Bonds that are not tendered for purchase, or that are tendered and are not accepted by the District, in response to this Tender Offer will continue to be outstanding, and payable and secured, pursuant to the terms of the Resolution. **THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF SUCH**

UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS.

**TERMS OF THE TENDER OFFER**

**Expiration Date**

This Tender Offer will expire on the Expiration Date, unless earlier terminated or extended, as described in this Tender Offer. In the sole discretion of the District, Bonds tendered after 5:00 p.m., New York City time, on the Expiration Date and prior to the acceptance of tenders by the District as described below under the heading “—**Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results**” may be accepted by the District (in its sole discretion) for purchase. See “**TERMS OF THE TENDER OFFER—Extension, Termination and Amendment of the Tender Offer; Changes to Terms**” below for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Tender Offer.

**Offers Only Through the District’s ATOP Account**

The Bonds are held in book-entry-only form through the facilities of The Depository Trust Company (“**DTC**”). The District, through the Information Agent and Tender Agent, will establish an Automated Tender Offer Program (“**ATOP**”) account at DTC for the Bonds to which this Tender Offer relates promptly after the date of this Tender Offer. Bondholders who wish to tender Bonds pursuant to this Tender Offer may do so through the ATOP account.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT’S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.**

Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District’s ATOP account relating to this Tender Offer and the applicable series, maturity and CUSIP number in accordance with DTC’s procedures for such transfer. Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder’s Bonds through the District’s ATOP account. To ensure a Bondholder’s Bonds are tendered to the District’s ATOP account by 5:00 p.m., New York City time, on the Expiration Date, the Bondholder must provide instructions to the Bondholder’s Financial Representative in sufficient time for the Financial Representative to tender the Bonds to the District’s ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder’s instructions in order to tender the Bondholder’s Bonds to the District’s ATOP account by 5:00 p.m., New York City time, on the Expiration Date. See “—**Tender of Bonds by Financial Institutions; District’s ATOP Account.**”

**THE DISTRICT, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE DISTRICT’S ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

## **Information to Bondholders**

The District may give information about this Tender Offer to the market and Bondholders by posting on the EMMA Website. Additionally, the District may give information about this Tender Offer to the Information Agent (collectively referred to herein, together with the EMMA Website, as the “*Information Services*.”). The Information Agent will deliver information provided to it by the District through its website, [www.globic.com/gretnaps](http://www.globic.com/gretnaps). Posting by the District of information on the EMMA Website will be deemed to constitute delivery of this information to each Bondholder.

The District, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

Bondholders who would like to receive information transmitted by or on behalf of the District to the Information Services may receive such information from the Dealer Manager or the Information Agent and Tender Agent by contacting them using the contact information on the page preceding the Appendices appended to this Tender Offer.

Any updates to this Tender Offer, including, without limitation any supplements to the Preliminary Official Statement, will be distributed through the EMMA Website and will additionally be made available to the Information Agent. The final Official Statement with respect to the Series 2026 Bonds (which will set forth the maturities, principal amounts and interest rates on the Series 2026 Bonds) will be posted to the EMMA Website subsequent to the Acceptance Date and prior to the Settlement Date.

## **Minimum Denominations and Consideration**

A Bondholder may tender Bonds for purchase of a particular CUSIP number that it owns in an amount of its choosing, but only in a principal amount equal to the minimum denomination of \$5,000 (the “*Minimum Authorized Denomination*”) or any multiple of \$5,000 in excess thereof.

The Pricing Notice will be made available by the District on or about June 15, 2026: (i) at the EMMA Website, using the CUSIP numbers for the Bonds listed on page (i) in this Tender Offer; (ii) to DTC and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (iii) by posting electronically on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

***Tender Consideration.*** The indicative purchase price for the Bonds with each particular CUSIP tendered pursuant to this Tender Offer will be calculated using the market standard bond pricing formula as of the Settlement Date based on the Purchase Yield and the maturity date of the Bond (the “*Purchase Price*”).

The proceeds of the Series 2026 Bonds, together with other legally available funds, will be used to pay the Purchase Price of, and Accrued Interest on, Bonds tendered by any Bondholder and purchased by the District. The Series 2026 Bonds are described in the Preliminary Official Statement, attached hereto as APPENDIX A.

## **Accrued Interest**

The Purchase Price of the Bonds tendered and accepted for purchase will not include Accrued Interest. In addition to the Purchase Prices of the Bonds accepted for purchase by the District, Accrued

Interest on such Bonds will be paid by, or on behalf of, the District to the tendering Bondholders on, but not including, the Settlement Date.

### **Provisions Applicable to All Tenders**

*Need for Advice.* A Bondholder should ask its Financial Representative or financial advisor for help in determining: (a) whether to tender Bonds of a particular CUSIP number for purchase, and (b) the principal amount of Bonds of such CUSIP number to be tendered. A Bondholder also should inquire as to whether its Financial Representative or financial advisor will charge a fee for submitting tenders if the District purchases the Bondholder's tendered Bonds. The District, the Dealer Manager, and the Information Agent and Tender Agent will not charge any Bondholder for tendering Bonds.

*Need for Specificity of Tender.* A tender cannot exceed the par amount of Bonds owned by the Bondholder and must include the following information: (1) the CUSIP number(s) of the Bond(s) being tendered, and (2) the principal amount of each CUSIP number being tendered (such principal amount must be stated in integral multiples of \$5,000 and if not so stated, for tenders of less than all of the holder's position in the Bonds, such principal amount will be reduced to the greatest integral multiple of \$5,000). Any Bondholder located outside of the United States should check with their broker to determine if there are any additional minimal increments, alternative settlement timing or other limitations.

"All or none" offers are not permitted. A Bondholder also cannot condition its offer for any single CUSIP on the acceptance of its offer for a separate CUSIP.

Bonds may be tendered for payment only in principal amounts equal to the Minimum Authorized Denomination and multiples of \$5,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT'S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.** See "**—Tender of Bonds by Financial Institutions; District's ATOP Account**" herein.

*General.* A Bondholder may only tender Bonds it owns or controls. By tendering Bonds pursuant to this Tender Offer, a Bondholder will be deemed to have represented and agreed with the District as set forth below under "**—Representations by Tendering Bondholders to the District.**" All tenders shall survive the death or incapacity of the tendering Bondholder.

Bondholders who would like to receive information furnished by the District to the Information Services can review the EMMA Website or otherwise must make appropriate arrangements with their Financial Representatives, or the Information Agent and Tender Agent.

### **Representations by Tendering Bondholders to the District**

By tendering Bonds for purchase, each tendering Bondholder will be deemed to have represented to and agreed with the District that:

(a) the Bondholder has received this Tender Offer, including the Preliminary Official Statement, and has had the opportunity to review this Tender Offer, including the Preliminary Official Statement, in its entirety, prior to making its decision to tender Bonds, and agrees if the purchase of any

tendered Bonds is consummated, the purchase of such Bonds shall be on the terms and conditions set forth in this Tender Offer;

(b) the Bondholder has full power and authority to tender, sell, assign and transfer the tendered Bonds; and on the Settlement Date, the District will acquire good, marketable and unencumbered title thereto, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, upon payment to the Bondholder of the Purchase Price plus, Accrued Interest;

(c) the Bondholder has made its own independent decision to tender its Bonds for purchase pursuant to this Tender Offer, and as to the terms thereof, and such decision is based upon the Bondholder's own judgment and upon advice from such advisors with whom the Bondholder has determined to consult;

(d) the Bondholder is not relying on any communication from the District, the Dealer Manager or the Information Agent and Tender Agent as investment advice or as a recommendation to tender the Bondholder's Bonds at the Purchase Price, it being understood that the information from the District, the Dealer Manager and the Information Agent and Tender Agent related to the terms and conditions of this Tender Offer shall not be considered investment advice or a recommendation to tender Bonds; and

(e) the Bondholder is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand, agree and accept, the terms and conditions of this Tender Offer.

#### **Tender of Bonds by Financial Institutions; District's ATOP Account**

The District, through the Information Agent and Tender Agent, will establish the District's ATOP account at DTC for the CUSIP numbers to which this Tender Offer relates promptly after the date of this Tender Offer. Tenders of Bonds pursuant to this Tender Offer may only be made by transfer to the District's ATOP account as an offer to sell Bonds for cash. Any financial institution that is a participant in DTC may make a book-entry tender of the Bonds by causing DTC to transfer such Bonds into the District's ATOP account corresponding to the CUSIP number in accordance with DTC's procedures.

Concurrently with the delivery of Bonds through book-entry transfer into the District's ATOP account, an Agent's Message (as described below) in connection with such book-entry transfer must be transmitted to and received at the District's ATOP account by not later than 5:00 p.m., New York City time, on the Expiration Date; provided, however, a tender of Bonds related to an Agent's Message transmitted to the District's ATOP account after such time may be accepted by the District for purchase if the District, in its sole discretion, waives the defect in the timing of the delivery of such message. The confirmation of a book-entry transfer to the District's ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**" The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of a Book-Entry Confirmation which states that DTC has received an express acknowledgment from the DTC participant tendering Bonds that are the subject of such Book-Entry Confirmation, stating the CUSIP number(s) and the principal amount(s) of the Bonds that have been tendered by such DTC participant pursuant to this Tender Offer, and to the effect that such participant agrees to be bound by the terms of this Tender Offer. By causing DTC to transfer Bonds into the District's ATOP account, a financial institution warrants to the District that it has full authority and has received from the Bondholder(s) of such Bonds all direction necessary, to tender and sell such Bonds as set forth in this Tender Offer.

**ALL TENDERS FOR PURCHASE MUST BE MADE THROUGH THE DISTRICT'S ATOP ACCOUNT. THE DISTRICT WILL NOT ACCEPT ANY TENDERS FOR PURCHASE THAT ARE NOT MADE THROUGH ITS ATOP ACCOUNT. LETTERS OF TRANSMITTAL ARE NOT BEING USED IN CONNECTION WITH THIS TENDER OFFER.**

Bondholders who are not DTC participants can only tender Bonds pursuant to this Tender Offer by making arrangements with and instructing their Financial Representative to tender the Bondholder's Bonds through the District's ATOP account. To ensure a Bondholder's Bonds are tendered to the District's ATOP account by 5:00 p.m., New York City time, on the Expiration Date, a Bondholder must provide instructions to its Financial Representative in sufficient time for the Financial Representative to tender the Bondholder's Bonds to the District's ATOP account by this deadline. A Bondholder should contact its Financial Representative for information as to when the Financial Representative needs the Bondholder's instructions in order to tender the Bondholder's Bonds to the District's ATOP account by 5:00 p.m., New York City time, on the Expiration Date.

**THE DISTRICT, THE DEALER MANAGER, AND THE INFORMATION AGENT AND TENDER AGENT ARE NOT RESPONSIBLE FOR THE TRANSFER OF ANY TENDERED BONDS TO THE DISTRICT'S ATOP ACCOUNT OR FOR ANY MISTAKES, ERRORS OR OMISSIONS IN THE TRANSFER OF ANY TENDERED BONDS.**

#### **Determinations as to Form and Validity of Tender Offer; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt at the District's ATOP account), form, eligibility and acceptance of any Bonds tendered for purchase pursuant to this Tender Offer will be determined by the District in its sole discretion and such determinations will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders and they will have no liability for failing to give such notice.

The District reserves the absolute right to reject any and all offers, whether or not they comply with the terms of this Tender Offer.

#### **Amendment or Withdrawals of Tenders Prior to an Expiration Date**

A Bondholder may amend its offer to tender for purchase in respect of the amount being tendered by causing an amended offer to be received at the District's ATOP account at or before 5:00 p.m. on the Expiration Date.

An offer to tender for purchase may be withdrawn by a Bondholder by causing a withdrawal notice to be received at the District's ATOP Account at or before 5:00 p.m. on the Expiration Date.

An amended offer or a notice of withdrawal must be submitted in substantially the same manner as an offer.

**Bondholders who have tendered for purchase their Bonds will not receive any information from the District, the Dealer Manager or the Information Agent and Tender Agent concerning offers by other Bondholders. Offering Bondholders will not be afforded an opportunity to amend their offers after 5:00 p.m. on the Expiration Date. An amended or withdrawn offer must specify the applicable CUSIP number, and with respect to amended offers, the principal amount previously**

**offered and the new amount being offered. All questions as to the validity (including the time of receipt) of an amendment or withdrawal will be determined by the District in its sole discretion and will be final, conclusive and binding.**

**ALL TENDERS OF BONDS SHALL BE IRREVOCABLE AT 5:00 P.M. ON THE EXPIRATION DATE.**

### **Acceptance of Tenders for Purchase**

The District shall be under no obligation to accept any Bonds tendered for purchase pursuant to this Tender Offer.

In order to preserve tax exemption for the Series 2026 Bonds, the District may not accept for tender more than approximately 88.513% of any single maturity of the Series 2020A Bonds pursuant to the Tender Offer. Accordingly, if more than approximately 88.513% of any single maturity of Series 2020A Bonds is tendered for purchase pursuant to the terms of the Tender Offer, the District expects to reject that excess amount of tendered Series 2020A Bonds in its sole discretion. Series 2020A Bonds rejected for tender pursuant to this provision will be considered Untendered Bonds as described above.

Among Bonds tendered for purchase, the District in its sole discretion will select the aggregate amount of tendered Bonds to purchase for each CUSIP, based on its determination of the economic benefit from such purchase and the foregoing tax-exempt considerations for the Series 2026 Bonds.

Should the District determine to purchase some but not all of the Bonds of a particular CUSIP, the District will accept those tendered Bonds on a pro rata basis reflecting the ratio of (a) the principal amount, if any, the District determines to purchase, where applicable (b) the aggregate principal amount of valid offers to sell received. In such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such offer will be rounded down to the nearest multiple of \$5,000. If as a result of such adjustment, the amount of a holder's accepted Bonds would be less than the minimum authorized denomination of \$5,000, the District will reject such holder's tender instruction in whole. The District will determine the proration factor that permits it to accept the amount of Bonds it has determined to purchase.

As of the Acceptance Date, upon the terms and subject to the conditions of this Tender Offer, the District may elect to accept for purchase outstanding Bonds validly tendered pursuant to this Tender Offer (or defectively tendered, if such defect has been waived by the District), with the purchase subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Bonds. See “—**Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results**” and “—**Conditions to Purchase**.”

**The District will have no obligation to accept tendered Bonds for purchase. The District will determine in its sole discretion which tendered Bonds, if any, it will accept, and therefore has the right to accept none, some or all of the Bonds offered. Bonds that will be purchased will be indicated by CUSIP. The District reserves the right to, and may decide to, refund, (on an advance or current basis), some or all of the untendered Bonds or the Bonds not purchased pursuant to this Tender Offer through the issuance of publicly-offered or privately- placed taxable or tax-exempt obligations. See also “—**Bonds not Tendered for Purchase**” and “**ADDITIONAL CONSIDERATIONS**” for certain potential impacts on any Untendered Bonds.**

**Notwithstanding any other provision of this Tender Offer, the consummation of this Tender Offer and the District’s obligation to pay for Bonds accepted for purchase pursuant to this Tender Offer is subject to the satisfaction of or waiver of the Financing Conditions (see “INTRODUCTION—General” herein) and the other conditions set forth in “—Conditions to Purchase” herein. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Tender Offer, in whole or in part, at any time prior to the Expiration Date or from time to time, in its sole discretion. This Tender Offer may be withdrawn by the District at any time prior to the Expiration Date.**

### **Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results**

Acceptance by the District of Bonds tendered for purchase will constitute an irrevocable agreement between the tendering Bondholder and the District to sell and purchase such Bonds, subject to the satisfaction of certain conditions to the District’s obligation to purchase tendered Bonds and the other terms of this Tender Offer. See “**Minimum Denominations and Consideration**” herein and “**—Conditions to Purchase**” herein.

The acceptance of Bonds tendered for purchase is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on the Acceptance Date. This notification will state the principal amount of the Bonds of each CUSIP number that the District has agreed to accept for tender for purchase in accordance with this Tender Offer, which may be zero for a particular CUSIP number.

### **Settlement Date**

Subject to satisfaction of all conditions to the District’s obligation to purchase Bonds tendered and accepted for purchase, as described herein, including, without limitation, the Financing Conditions, the Settlement Date is the day on which such Bonds will be purchased at the applicable Purchase Price, together with Accrued Interest thereon. The Settlement Date will occur following the Acceptance Date, subject to all conditions to this Tender Offer having been satisfied or waived by the District. The expected Settlement Date is July 2, 2026, unless extended by the District, assuming all conditions to this Tender Offer have been satisfied or waived by the District. Bondholders whose Bonds are purchased on the Settlement Date will receive Accrued Interest up to but not including the Settlement Date.

The District may, in its sole discretion, change the Settlement Date by giving notice to the Information Services prior to the change. See “**—Conditions to Purchase.**”

Subject to satisfaction of all conditions to the District’s obligation to purchase Bonds tendered and accepted for purchase pursuant to this Tender Offer, as described herein, payment by the District, or on the District’s behalf, will be made in immediately available funds on the Settlement Date by deposit with DTC of the aggregate Purchase Price and Accrued Interest. The District expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price (plus Accrued Interest) in immediately available funds to each of its participant financial institutions holding the Bonds accepted for purchase on behalf of Bondholders for delivery to the Bondholders. **The District, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Price plus Accrued Interest by DTC to the Bondholders.**

### **Purchase and Accrued Interest Funds**

The sources of funds to purchase the Bonds validly tendered and accepted for purchase pursuant to this Tender Offer will be proceeds of the Series 2026 Bonds and other available funds of the District. The

purchase of any Bonds tendered pursuant to this Tender Offer is contingent on the issuance by the District of the Series 2026 Bonds, as well as certain other conditions which must be satisfied or waived on or prior to the Settlement Date. See “**INTRODUCTION—General**” and “**—Conditions to Purchase**” herein for more information on the conditions precedent to this Tender Offer.

### **Conditions to Purchase**

In addition to the Financing Conditions (see “**INTRODUCTION—General**” herein), if after the Acceptance Date, but prior to payment for the Bonds by the District on the Settlement Date, any of the following events should occur, the District will have the absolute right to cancel its obligations to purchase Bonds without any liability to any Bondholder:

- Litigation or another proceeding is pending or threatened which the District reasonably believes may, directly or indirectly, have an adverse impact on this Tender Offer or the expected benefits of this Tender Offer to the District or the Bondholders;
- A war, national emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District reasonably believes this fact makes it inadvisable to proceed with the purchase of Bonds;
- A downgrade in the sovereign debt rating of the United States by any major credit rating agency or payment default on United States Treasury obligations shall have occurred;
- There has been and there is continuing a material disruption to securities settlement or clearance services in the United States;
- Legislation shall have been introduced in or enacted by the Congress of the United States, or shall have been favorably reported out of committee, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or proposed by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal Taxation upon revenues or other income of the general character to be derived by the District as described in the Preliminary Official Statement or upon interest received on obligations of the general character of the Series 2026 Bonds which in the District’s reasonable judgment would change the tax status of the revenues of the District or the interest on the Series 2026 Bonds;
- A stop order, ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2026 Bonds is in violation of any provisions of the Securities Act of 1933 or of the Trust Indenture Act of 1939;
- In the Congress of the United States legislation shall be enacted or a bill shall be favorably reported out of committee of either the House of Representatives or the Senate, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the Securities and Exchange Commission or any other agency of the Federal government having jurisdiction of the subject matter shall be made, to the effect that securities of the District, or of any similar

public body are not exempt from the registration, qualification or other requirements of the Securities Act of 1933 or the Trust Indenture Act of 1939; or

- The Series 2026 Bonds are not issued upon the terms described herein.

In addition, the Bond Purchase Agreement related to the Series 2026 Bonds includes a number of similar conditions of the Underwriter's obligation to purchase the Series 2026 Bonds, including if (i) there shall exist an event which, in the Underwriter's (as defined herein) reasonable judgment, materially adversely affects the market for the Series 2026 Bonds, which, in the Underwriter's reasonable judgment, either (A) makes untrue or incorrect in any material respect, as of such time, any statement or information contained in the Official Statement or adversely affects the exemption of the interest on the Series 2026 Bonds from Nebraska income taxes or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and the District either refuses to amend the Official Statement or the effect of such amendment materially affects the interest rate on the Series 2026 Bonds or the ability of the Underwriter to enforce contracts for the sale of the Series 2026 Bonds.

These conditions (together with the Financing Conditions, the "***Conditions to Purchase***") are for the sole benefit of the District and may be asserted by the District, prior to the time of payment of the Bonds it has agreed to purchase, regardless of the circumstances giving rise to any of these conditions or may be waived by the District in whole or in part at any time and from time to time in its discretion, and may be exercised independently for each CUSIP. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time prior to the time of payment of the Bonds it has agreed to purchase. Any determination by the District concerning the events described in this section will be final and binding upon all parties.

**HOLDERS OF BONDS WHO DO NOT TENDER THEIR BONDS, AS WELL AS HOLDERS OF BONDS WHO TENDER BONDS FOR PURCHASE THAT THE DISTRICT IN ITS DISCRETION DOES NOT ACCEPT, IN WHOLE OR PART, FOR PURCHASE, WILL CONTINUE TO HOLD SUCH UNTENDERED BONDS, WHICH WILL REMAIN OUTSTANDING. THE DISTRICT RESERVES THE RIGHT TO, AND MAY DECIDE TO, REFUND (ON AN ADVANCE OR CURRENT BASIS) SOME OR ALL OF THE UNTENDERED BONDS THROUGH THE ISSUANCE OF PUBLICLY-OFFERED OR PRIVATELY-PLACED TAXABLE OR TAX-EXEMPT OBLIGATIONS. See "INTRODUCTION—Bonds Not Tendered for Purchase" and "ADDITIONAL CONSIDERATIONS" herein.**

#### **Extension, Termination and Amendment of the Tender Offer; Changes to Terms**

Through and including the Expiration Date, the District has the right to extend this Tender Offer, as to any or all of the Bonds, to any date in its sole discretion, provided that a notice of any extension of the Expiration Date is given to the Information Services, including by posting such notice to the EMMA Website on or about 11:00 a.m., New York City time, on the first business day after the Expiration Date.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading "**—Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,**" to terminate this Tender Offer at any time by giving notice to the Information Services. The termination will be effective at the time specified in such notice.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under the heading “—**Acceptance of Tenders Constitutes Irrevocable Agreement; Notice of Results,**” to amend or waive the terms of this Tender Offer in any respect and at any time by giving notice to the Information Services. This amendment or waiver will be effective at the time specified in such notice.

If the District extends this Tender Offer, or amends the terms of this Tender Offer (including a waiver of any term) in any material respect, including, without limitation, a change in any Purchase Price of the Bonds pursuant to this Tender Offer, the District shall provide notice thereof at such time (notice of which shall not be less than five (5) business days prior to the Expiration Date, as it may be extended) and in such manner to allow reasonable time for dissemination to Bondholders and for Bondholders to respond. **In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price for such Bonds pursuant to this Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds wishing to revoke their offer to tender such Bonds must affirmatively withdraw such offer prior to the Expiration Date.**

No extension, termination or amendment of this Tender Offer (or waiver of any terms of this Tender Offer) will change the District’s right to decline to purchase any Bonds without liability. See “—**Conditions to Purchase.**”

The District, the Dealer Manager and the Information Agent and Tender Agent have no obligation to ensure that a Bondholder actually receives any information given to the Information Services.

#### **AVAILABLE INFORMATION**

Certain information relating to the Bonds and the District may be obtained by contacting the Dealer Manager or Information Agent and Tender Agent at the contact information set forth on the page preceding the Appendices appended to this Tender Offer. Such information is limited to (i) this Tender Offer, including the information set forth in the Preliminary Official Statement which is attached hereto as APPENDIX A, and (ii) information about the District available through the EMMA Website.

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Tender Offer.

#### **ADDITIONAL CONSIDERATIONS**

*None of the District, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering all or any portion of the Bonds. Each Bondholder must make its decision and should read this Tender Offer and the Preliminary Official Statement and consult with its broker, account executive, financial advisor and/or other financial professional in making such decision.*

In deciding whether to participate in this Tender Offer, each Bondholder should consider carefully, in addition to the other information contained in this Tender Offer, the following:

- In the event that the Series 2026 Bonds are not issued and sold at such prices that would yield the necessary present value savings described herein, tendered Bonds accepted for purchase are not required to be purchased by the District and in such event, Bondholders will continue to hold their respective tendered Bonds.
- The District may, but is not obligated, to defease certain of the Bonds, which are identified in the table on page (i) in the future to the extent the District does not purchase such Bonds pursuant to this Tender Offer.
- Even if the District does not purchase any tendered Bonds, the District shall have the right now or in the future to defease or refund all or any portion of the tendered Bonds (other than any Bonds defeased as described above) or may in the future invite Bondholders to tender such tendered Bonds for purchase by the District.
- The purchase or redemption by the District of Bonds of any CUSIP number may have certain potential adverse effects on holders of Bonds with such CUSIP not purchased pursuant to this Tender Offer, including, but not limited to, the principal amount of the Bonds of such CUSIP number available to trade publicly may be reduced, which could adversely affect the liquidity and market value of any untendered Bonds of that CUSIP number that remain outstanding.

### **The District May Later Acquire Bonds at More Favorable Prices with More Favorable Terms Than Those Offered Pursuant to this Tender Offer**

The District reserves the right to, and may in the future decide to, acquire some or all of the Bonds not purchased pursuant to this Tender Offer through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration set forth in this Tender Offer and the Pricing Notice, and which could be cash or other consideration. Any future acquisition of Bonds may be on the same terms or on terms that are more or less favorable to Bondholders than the terms described in this Tender Offer and the Pricing Notice. The decision to make future purchases or exchanges by the District and the terms of such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District will ultimately choose to pursue in the future.

### **Timeliness of Offers**

This Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date (currently scheduled for June 22, 2026), unless extended or terminated. Bonds tendered for purchase as described in this Tender Offer after 5:00 p.m., New York City time, on the Expiration Date will not be accepted for tender, except in the District's sole discretion.

### **Acceptance Date**

The District will accept tenders of Bonds, if at all, on or before 5:00 p.m., New York City time, on June 25, 2026, unless extended as set forth in this Tender Offer (the "***Acceptance Date***"). Notification of acceptance of Bonds tendered pursuant to this Tender Offer will be given on or before 5:00 p.m., New York City time on the Acceptance Date, unless an Expiration Date is extended or a Tender Offer is terminated. See "**TERMS OF THE TENDER OFFER—Acceptance of Tenders for Purchase**" herein.

## Priority of Allocations of Series 2026 Bonds

The District has instructed D.A. Davidson & Co. (as defined herein), as the underwriter (the “*Underwriter*”) for the Series 2026 Bonds, that any holder of the Bonds (including the Underwriter or any related account of the Underwriter) who tenders Bonds pursuant to this Tender Offer and who submits an order to purchase any Series 2026 Bonds to give priority, subject to certain limitations, to such order of the Series 2026 Bonds, up to the principal amount of the Bonds that such bondholder tenders and the District accepts, over other orders for the Series 2026 Bonds. The District retains the discretion to alter its instructions.

## SUMMARY OF CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of the U.S. federal income tax consequences for Bondholders that respond to this Tender Offer and have their offer to tender their Bonds accepted by the District. The discussion is based on the Internal Revenue Code of 1986, as amended (the “*Code*”), the Treasury Regulations promulgated thereunder, and relevant rulings and decisions now in effect, all of which are subject to change or differing interpretations. No assurances can be given that future changes in U.S. federal income tax laws will not alter the conclusions reached herein. The discussion below does not purport to deal with U.S. federal income tax consequences applicable to all categories of investors. Further, this summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular investor in the Bonds in light of the investor’s particular circumstances or to certain types of investors subject to special treatment under U.S. federal income tax laws (including individuals who are neither citizens nor residents of the United States; foreign corporations, trusts and estates, in each case, as defined for U.S. federal income tax purposes; insurance companies; tax-exempt organizations; financial institutions; broker-dealers; partnerships and other entities classified as partnerships for U.S. federal income tax purposes; and persons who have hedged the risk of owning the Bonds). Tendering Bondholders should note that no rulings have been or will be sought from the Internal Revenue Service (the “*IRS*”), and no assurance can be given that the IRS will not take contrary positions with respect to any of the U.S. federal income tax consequences discussed below. This U.S. federal income tax discussion is included for general information only and should not be construed as a tax opinion nor tax advice by the District or any of its advisors or agents to the Bondholders, and Bondholders therefore should not rely upon such discussion.

The discussion does not deal with special classes of beneficial owners of the Bonds, such as dealers or traders in securities, investors that elect mark-to-market accounting, banks, financial institutions, insurance companies, retirement plans or other tax-deferred or tax advantaged accounts, tax-exempt organizations, partnerships or other pass-through entities (or entities treated as such for U.S. federal income tax purposes), U.S. expatriates, persons holding their Bonds as a part of a hedging, integration, conversion or constructive sale transaction or a straddle, Bondholders that are “United States persons,” as defined in section 7701(a)(30) of the Code (“*U.S. Holders*”) and are subject to the alternative minimum tax, U.S. Holders that have a functional currency other than the U.S. Dollar, and persons who are not U.S. Holders (all of such holders of the Bonds should consult their tax advisors).

If a partnership or other flow-through entity holds the Bonds, the tax treatment of a partner in the partnership or beneficial owner of the flow-through entity generally will depend upon the status of the partner or beneficial owner and the activities of the partnership or flow-through entity. A partner of a partnership or a beneficial owner of a flow-through entity holding Bonds should consult its own tax advisor regarding the U.S. federal income tax consequences of this Tender Offer.

Non-tendering Bondholders will not be subject to any U.S. federal income tax consequences in connection with this Tender Offer.

**BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, FOREIGN AND ANY OTHER TAX CONSEQUENCES TO THEM FROM THE PURCHASE OF THEIR BONDS PURSUANT TO THIS TENDER OFFER.**

The tender of a Bond for cash will be a taxable event for U.S. federal income tax purposes. A Bondholder who sells Bonds tendered pursuant to this Tender Offer generally will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest on the Bonds, which will be taxed as ordinary interest income) and (ii) the Bondholder's adjusted U.S. federal income tax basis in the Bonds (generally, the purchase price paid by the Bondholder for the Bonds, decreased by any amortized premium, and increased by the amount of any original issue discount previously included in income by such Bondholder with respect to such Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate Bondholder, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such Bondholder's holding period for the Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Bondholders that are U.S. Holders will be subject to "backup withholding" of federal income tax in the event they fail to furnish a taxpayer identification number or there are other, related compliance failures.

#### **DEALER MANAGER**

Pursuant to the terms of that certain Dealer Manager Agreement between the District and the Dealer Manager, the District has retained D.A. Davidson & Co. ("***D.A. Davidson***") to act on its behalf as Dealer Manager for this Tender Offer. The District has agreed to pay the Dealer Manager a nominal fee for its services and to reimburse the Dealer Manager for a portion of its reasonable out-of-pocket costs and expenses relating to this Tender Offer. References in this Tender Offer to the Dealer Manager are to D.A. Davidson only in its capacity as the Dealer Manager. The compensation of the Dealer Manager is based, and is contingent upon the closing of and expected to be paid with proceeds of the Series 2026 Bonds in its capacity as underwriter for the Series 2026 Bonds.

The Dealer Manager may contact Bondholders regarding this Tender Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Tender Offer to beneficial owners of the Bonds.

The Dealer Manager and its affiliates together comprise full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Dealer Manager and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities and financial instruments which may include bank loans and/or credit default swaps) for their own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of the District, including the Bonds.

In addition to its role as Dealer Manager for the Bonds, D.A. Davidson is also serving as the underwriter for the Series 2026 Bonds, as described in the Preliminary Official Statement.

The Dealer Manager is not acting as a municipal advisor, financial advisor or fiduciary to the District in connection with this Tender Offer.

### **INFORMATION AGENT AND TENDER AGENT**

The Dealer Manager, on behalf of the District, has retained Globic Advisors Inc. to serve as Information Agent and Tender Agent for this Tender Offer. The District has agreed to pay the Information Agent and Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent for its reasonable out-of-pocket costs and expenses relating to this Tender Offer.

### **APPROVAL OF LEGAL PROCEEDINGS**

Certain legal matters and the issuance of the Series 2026 Bonds will be passed upon by Gilmore & Bell, P.C. as Bond Counsel to the District. A copy of the form of opinion of Bond Counsel which will be delivered with the Series 2026 Bonds is set forth in APPENDIX E of the Preliminary Official Statement attached hereto as APPENDIX A.

### **MISCELLANEOUS**

No one has been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Bondholder whether to tender Bonds pursuant to this Tender Offer or the amount of Bonds to tender. No one has been authorized to give any information or to make any representation in connection with this Tender Offer other than those contained in this Tender Offer. Any recommendations, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent.

None of the District, the Dealer Manager, or the Information Agent and the Tender Agent makes any recommendation that any Bondholder tender or refrain from tendering or exchanging all or any portion of the principal amount of such Bondholder's Bonds. Bondholders must make their own decisions and should read this Tender Offer carefully and consult with their broker, account executive, financial advisor, attorney and/or other professional in making these decisions.

Investors with questions about this Tender Offer should contact the Dealer Manager or the Information Agent and Tender Agent. The contact information for the Dealer Manager and the Information Agent and Tender Agent is as follows:

The Dealer Manager for this Tender Offer is:

**D.A. Davidson & Co.**  
450 Regency Parkway, Suite #400  
Omaha, Nebraska 68114  
Tel: (402) 392-7989  
Attn: Cody Wickham, Senior Vice President  
Email: cwickham@dadco.com

The Information Agent and Tender Agent for this Tender Offer is:

**Globic Advisors Inc.**  
7777 Glades Road, Suite 100  
Boca Raton, FL 33434  
Tel: (212) 227-9622  
Attn: Robert Stevens  
Email: rstevens@globic.com  
Document Website: [www.globic.com/gretnaps](http://www.globic.com/gretnaps)

**APPENDIX A**

**Preliminary Official Statement**

NEW ISSUE  
BOOK-ENTRY ONLY  
NOT BANK QUALIFIED

S&P GLOBAL RATINGS: "A+"

*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 have not been designated as "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.*

\$ \_\_\_\_\_ \*\*  
**SARPY COUNTY SCHOOL DISTRICT 0037**  
**(GRETNA PUBLIC SCHOOLS)**  
**General Obligation Refunding Bonds**  
**Series 2026**

Dated: Date of Delivery

Due: December 15, as shown below

The General Obligation Refunding Bonds, Series 2026, (the "Bonds") are issuable as fully registered bonds 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. Interest is payable semiannually on June 15 or December 15 of each year, commencing June 15, 2026\*. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price 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. See "THE BONDS—Global Book-Entry Bonds." BOKF, National Association, Lincoln, Nebraska, (the "Paying Agent") will act as paying agent and registrar for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS."

**MATURITY SCHEDULE – See Inside Cover**

The Bonds are subject to redemption at the option of the District in whole or in part anytime on or after \_\_\_\_\_, 20\_\_\_\_\* at par plus accrued interest. See "PROVISIONS RELATED TO REDEMPTION OF BONDS - Redemption of Bonds - *Optional Redemption*" herein.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement 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 to the District, and to certain other conditions. It is expected that delivery of the Bonds will be made on or about July 2, 2026\*, at DTC against payment therefor.



**DAVIDSON**

\* Preliminary; subject to change.

\*\* Dependent on amount and maturities of Tendered Bonds. See "THE BONDS – Invitation to Tender Bonds" herein.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

**MATURITY SCHEDULE\***

**SARPY COUNTY SCHOOL DISTRICT 0037  
(GRETNA PUBLIC SCHOOLS)**

**\$ \_\_\_\_\_  
General Obligation Refunding Bonds  
Series 2026**

<b><u>Maturing December 15</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>	<b><u>Price</u></b>	<b><u>CUSIP</u></b>
2026		%	%	
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				

---

\* Preliminary, subject to change

**SARPY COUNTY SCHOOL DISTRICT 0037,  
IN THE STATE OF NEBRASKA  
(GRETNA PUBLIC SCHOOLS)**

**SCHOOL DISTRICT OFFICIALS**

**Board of Education**

Rick Hollendieck, President  
Kyle Janssen, Vice President  
Dawn Stock, Secretary  
Mark Hauptman, Treasurer  
Greg Beach  
Blake Turpen

**Superintendent of Schools**

Travis Lightle

**Auditor**

BerganKDV, LLC  
Omaha, Nebraska

**Bond Counsel**

Gilmore & Bell, P.C.  
Omaha, Nebraska

**Bond Underwriter**

D.A. Davidson & Co.  
Omaha, Nebraska

**Paying Agent & Registrar**

BOKF, National Association  
Lincoln, Nebraska

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 Sarpy County School District 0037 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 Sarpy County School District 0037 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 Sarpy County School District 0037 since the date hereof.

## TABLE OF CONTENTS

INTRODUCTION .....	1
THE BONDS .....	2
PROVISIONS RELATING TO REDEMPTION OF BONDS .....	4
SOURCES AND USES OF FUNDS .....	5
THE DISTRICT .....	5
CONTINUING DISCLOSURE UNDERTAKING .....	5
BONDHOLDERS' RISKS .....	6
NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION .....	9
TAX MATTERS .....	10
OTHER LEGAL MATTERS .....	13
MISCELLANEOUS .....	13
INFORMATION CONCERNING THE DISTRICT .....	<b>APPENDIX A</b>
FINANCIAL STATEMENTS OF THE DISTRICT .....	<b>APPENDIX B</b>
GLOBAL BOOK-ENTRY INFORMATION .....	<b>APPENDIX C</b>
FORM OF CONTINUING DISCLOSURE UNDERTAKING .....	<b>APPENDIX D</b>
PROPOSED FORM OF OPINION OF BOND COUNSEL .....	<b>APPENDIX E</b>

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**  
relating to

\$ \_\_\_\_\_\*  
**SARPY COUNTY SCHOOL DISTRICT 0037**  
**(GRETNA PUBLIC SCHOOLS)**  
**General Obligation Refunding Bonds**  
**Series 2026**

**INTRODUCTION**

This Official Statement, including the cover page, is furnished in connection with the offering of \$ \_\_\_\_\_\* General Obligation Refunding Bonds, Series 2026, (the “**Bonds**”) of Sarpy County School District 0037 (Gretna 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 February 23, 2026 (the “**Resolution**”).

The Bonds offered herein in the stated principal amount of \$ \_\_\_\_\_\* are being issued for the purpose of purchasing through tender (as described herein) all or a portion of the following outstanding bonds of the District:

General Obligation Refunding Bonds (Taxable Interest), Series 2020A, in the outstanding principal amount of \$29,470,000, dated July 9, 2020.

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. Dependent on amount and maturities of Tendered Bonds. See “**THE BONDS – Invitation to Tender Bonds**” herein.

## THE BONDS

### Purpose and Authority

The Bonds are being issued pursuant to the provisions of Sections 10-717 through 10-719 and 10-142, inclusive, Reissue Revised Statutes of Nebraska, as amended. The Bonds are being issued for the purposes of (a) purchasing through tender (as described below) all or a portion of the District's General Obligation Refunding Bonds (Taxable Interest), Series 2020A, in the outstanding principal amount of \$29,470,000, dated July 9, 2020, (the "**Outstanding Bonds**") and (b) paying the costs of issuance of the Bonds and the Tender Offer (as described below). Contemporaneously with offering the Bonds, the District is pursuing an invitation to tender the Outstanding Bonds for purchase as described below. The Bonds will be issued pursuant to the Resolution.

### Invitation to Tender Bonds

On June 5, 2026, the District released an Invitation to Tender Bonds (the "**Tender Offer**"), inviting holders of the Outstanding Bonds (the "**Invited Bonds**") to tender Invited Bonds for purchase by the District on the terms and conditions set forth in the Tender Offer. The purpose of the Tender Offer is to give the District the opportunity to retire the Invited Bonds on the date of issuance of the Bonds (the "**Settlement Date**").

Pursuant to the Tender Offer, the owners of the Invited Bonds may tender their Invited Bonds (the "**Tendered Bonds**") for cash and, subject to the conditions set forth in the Tender Offer, the District expects to purchase some or all of the Tendered Bonds at the purchase prices and on the other terms set forth in the Tender Offer, as supplemented or amended via pricing notice or otherwise. The proceeds of the Bonds will be applied to purchase, refund, redeem, and defease such Tendered Bonds (the "**Refunded Bonds**"), which Refunded Bonds will no longer be deemed outstanding on the Settlement Date. Funds to pay the purchase price of the Refunded Bonds, and to pay the costs of the Tender Offer, are expected to be provided from the proceeds of the Bonds, and from other funds of the District.

This discussion is not intended to summarize the terms of the Tender Offer, or to solicit offers to tender Invited Bonds, and reference is made to the Tender Offer for a discussion of the terms of the Tender Offer and the conditions for settlement of the Invited Bonds validly tendered and accepted for purchase. The District has filed the Tender Offer with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system.

### 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 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.

### Terms

The Bonds will bear an original issue date of the date of delivery and mature in the amounts and on the dates and bear interest at the rates set forth on the cover page of this Official Statement.

## **Payment of Principal and Interest; Denominations**

The principal of the Bonds due at maturity is payable upon presentation and surrender of the Bonds to the Paying Agent at its designated corporate trust office in Lincoln, Nebraska. The interest on the Bonds is payable on June 15 and December 15 of each year, beginning on June 15, 2026<sup>\*</sup>, by check or draft mailed (or by wire transfer in the case of Cede & Co. as nominee for DTC) by the Paying Agent directly to the persons who are the registered owners as of the close of business on the last business day of the calendar month immediately preceding the month in which each respective interest payment date occurs (“**Record Date**”). The Bonds are issuable as fully registered bonds in the denomination of \$5,000 or any integral multiple thereof and are transferable as provided in the Resolution.

## **Global Book-Entry Bonds**

The Bonds will be available to the ultimate purchasers in global book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased, except as described below and in **APPENDIX C**.

The description set forth in **APPENDIX C** of the procedures and record-keeping with respect to beneficial ownership interests in the Bonds, payment of interest and other payments on the Bonds to Participants (as defined in **APPENDIX C**, “**Participants**”) or Beneficial Owners (as defined in **APPENDIX C**, “**Beneficial Owners**”) of the Bonds, confirmation and transfer of beneficial ownership interests in the Bonds and other related transactions by and between DTC, Participants and Beneficial Owners of the Bonds, is based solely on information furnished by DTC to the District for inclusion in this Official Statement. Accordingly, the District, the Paying Agent and the Underwriter do not make any representations concerning these matters, and the Beneficial Owners of the Bonds should not rely on the information set forth in **APPENDIX C** with respect to such matters, but should instead confirm the same with the Participants from whom they purchased the Bonds.

The District and the Paying Agent will not have any responsibility or obligation to Participants, to Indirect Participants (as defined in **APPENDIX C**, “**Indirect Participants**”) or to any Beneficial Owner with respect to (i) the accuracy of any records maintained by DTC, any Direct Participant or any Indirect Participant; (ii) the payment by DTC or any Direct Participant or Indirect Participant of any amount with respect to the principal or redemption price of or interest on the Bonds; (iii) any notice which is permitted or required to be given to bondholders under the Resolution; (iv) the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Bonds; or (v) any consent given or other action taken by DTC as registered owner of the Bonds.

The information set forth in **APPENDIX C** has been provided by DTC. No representation is made by the District, the Paying Agent or the Underwriter as to the accuracy or adequacy of such information provided by DTC or as to the absence of material adverse changes in such information subsequent to the date hereof. The Beneficial Owners of the Bonds will rely on DTC Participants or Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owners the rights of a bondholder. No assurances can be given, in the event of the bankruptcy or insolvency of DTC or the Direct Participant or Indirect Participant through which a Beneficial Owner holds beneficial interest in the Bonds, that payment will be made by DTC, the Direct Participant or the Indirect Participant on a timely basis.

---

<sup>\*</sup> Preliminary; subject to change.

## Notice to Bondholders

Notice of any proposed modification or amendment of the Resolution by means of a supplemental resolution that is to be effective with the consent of the registered owners of the Bonds as well as all notices of redemption, if any, will be mailed to DTC, as the registered owner of the Bonds then outstanding.

No assurance can be given by the District or the Paying Agent that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (i) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (ii) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

## PROVISIONS RELATING TO REDEMPTION OF BONDS

### Redemption of Bonds\*

*Optional Redemption.* The Bonds are subject to redemption prior to maturity at the option of the District at any time on or after \_\_\_\_\_, 20\_\_\* in whole or in part, at any time in integral multiples of \$5,000 at the principal amount thereof plus accrued interest on the principal amount redeemed to the date fixed for redemption. The selection of Bonds to be redeemed is in the sole discretion of the District.

### Notice of Redemption

Notice of redemption of the Bonds will be mailed postage prepaid (or in the case of DTC or its nominee sent by such means as may be acceptable to DTC from time to time) not less than thirty (30) nor more than sixty (60) days prior to the redemption date (i) by first class mail to the respective Owners of Bonds at the addresses appearing on the registration books of the Paying Agent, and (ii) as may be further required in accordance with the District's Continuing Disclosure Undertaking set forth in the Resolution. See **APPENDIX D: "FORM OF CONTINUING DISCLOSURE UNDERTAKING"** herein.

Each notice of redemption shall contain all of the following information: (i) the date of such notice; (ii) the name of the affected Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price, if available; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the Bonds are to be redeemed, the distinctive numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective maturities or portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; and (ix) a statement that such Bonds must be surrendered by the registered owners at the principal corporate trust office of the Paying Agent or at such other place or places designated by the Paying Agent.

When notice of redemption has been given, substantially as described above, and when the amount necessary for the payment of principal of, premium, if any, and interest is set aside for such purpose, the Bonds designated for redemption will become due and payable on the date fixed for redemption thereof, and upon presentation and surrender of said Bonds at the place specified in the notice of redemption, such Bonds, will be redeemed and paid at the redemption price thereof out of the money provided therefor.

### Transfer of Bonds

The Bonds are transferable upon presentation for cancellation to the Paying Agent at its designated corporate trust office, initially its trust office in Lincoln, Nebraska. To be transferred, any Bonds must be accompanied

---

\* Preliminary, subject to change

by a written instrument of transfer in form satisfactory to the Paying Agent and must be accompanied by such signature guaranties and other evidence as the Paying Agent may require. Upon surrender of any Bond in proper form, the Paying Agent will deliver at its office or send by registered mail to the transferee owner or owners at such transferee owner's or owners' risk and expense, a new Bond or Bonds of the same maturity, interest rate and aggregate principal amount registered in the name of the transferee owner or owners. To the extent of the denominations permitted by the Resolution, one Bond may be transferred for several Bonds of a like maturity, interest rate and aggregate principal amount and several Bonds may be transferred for one or several Bonds, respectively, of the same maturity, interest rate and aggregate principal amount. Transfer of interests by Beneficial Owners, so long as there is a securities depository serving will be governed by the procedures described under "THE BONDS - Global Book-Entry Bonds" and as described in APPENDIX C.

### **SOURCES AND USES OF FUNDS**

Sources:

Principal Amount:	\$ _____
[Plus/Less] net original issue [premium/discount]:	_____
Total Sources:	<u>\$ _____</u>

Uses:

Project Fund Deposit:	\$ _____
Other Issuer Funds:	_____
Costs of Issuance (including Underwriter's discount):	_____
Total Uses:	<u>\$ _____</u>

### **THE DISTRICT**

The District is organized as a School District under Sections 79-102 and 79-407, R.R.S. Neb., as amended. The District covers 86 square miles and serves the City of Gretna, Nebraska, and surrounding areas. For detailed information concerning the District, see APPENDIX A.

### **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 E to this Official Statement.

#### **Compliance with Prior Continuing Disclosure Undertakings**

The District believes it has complied in all material respects during the past five years with its prior undertakings under the Rule.

## **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.

Rating Loss. S&P Global Ratings (“S&P”) has assigned a rating to the Bonds. See “RATING”. Generally, rating agencies base their ratings on the information and materials furnished to them and on investigations, studies and assumptions of their own. There is no assurance that the rating will continue for any given period of time, or that such rating will not be revised, suspended or withdrawn, if, in the judgment of S&P, circumstances so warrant. A revision, suspension or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

## 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.

Property tax levies to pay bonded debt are not included in the levy rate limitations.

*Dollar Levy Limitations.* In addition to the levy rate limitation, the Nebraska Department of Education must certify to each school district the overall dollar amount of property tax authority available to be levied each year by each school district. The district's overall levy amount must remain within such dollar levy authority. The dollar levy authority is calculated each year by (a) adding the district's prior year property tax request to the district's non-property-tax revenue; (b) then increasing such amount by the district's base growth percentage (described in the next paragraph); and (c) the product of (b) is then decreased by the amount of non-property-tax revenue for the district's current year.

A district's base growth percentage is the sum of 3%, plus an additional limited amount based on certain growth factors for the district. In addition, the District may increase its base growth percentage with a vote of at least 70 percent of the Board of Education by an additional 5%, for a total of 8% annually (since the District has average daily membership of more than 3,044 students but no more than 10,000 students). Any unused property tax request authority may be carried forward by the District to future years.

*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 \$12,470,726 in State Aid for the 2026-2027 budget year, representing a decrease of \$2,316,702 over amounts received for the 2025-2026 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 does **not** include 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 bonds approved by voters after January 1, 2022, than they otherwise would have prior to passage of LB2.

## **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 have not been designated as “qualified tax-exempt obligations” for purposes 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, if any.

**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, if any.

**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 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.

## **OTHER LEGAL MATTERS**

### **Legal Opinion**

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is set forth in **APPENDIX E: “PROPOSED FORM OF OPINION OF BOND COUNSEL”** hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement.

### **No Litigation**

No litigation is pending and the District is not aware of any litigation threatened concerning the validity of the Bonds, or the District’s ability to levy and collect property taxes under the terms of the Act, or contesting the District’s ability to issue and retire the Bonds. No litigation is pending and the District is not aware of any litigation threatened questioning the existence or boundaries of the District or contesting the title to their offices of District officials who will sign the Bonds and other certifications relating to the Bonds, or the powers of those officers. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

## **MISCELLANEOUS**

### **Ratings**

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“**S&P**”) has assigned a rating of “A+” to the Bonds. Any desired explanation of the significance of such ratings should be obtained from Standard & Poor’s Ratings Services, 55 Water Street, New York, New York 10041. There is no assurance that the 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. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

### **Professionals Involved in the Offering**

In connection with the purchase and sale of the Bonds, D.A. Davidson & Co. will act as Underwriter and receive compensation contingent upon the issuance of the Bonds. Gilmore & Bell, P.C., Omaha, Nebraska is acting as Bond Counsel to the District with respect to the Bonds and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

The Refunded Bonds are being tendered under the terms of the Tender Offer through D.A. Davidson & Co., as Dealer Manager (the “**Dealer Manager**”). The compensation of the Dealer Manager in connection with the Tender Offer is based upon the amount of Refunded Bonds tendered to and accepted by the District, and is contingent upon the closing of and expected to be paid with proceeds of the Bonds.

All legal matters incidental to the authorization, issuance, sale and validity of the Bonds are subject to the approval of Gilmore & Bell, P.C., Omaha, Nebraska, Bond Counsel to the District.

### **Underwriting**

D.A. Davidson & Co., as Underwriter, has agreed, subject to certain conditions, to purchase the Bonds from the District at the price of \$\_\_\_\_\_ (which purchase price takes into account the Underwriter's discount in the amount of \$\_\_\_\_\_ and [net/aggregate] original issue [premium/discount] in the amount of \$\_\_\_\_\_). The Underwriter intends to offer the Bonds to the public initially at the offering prices or yields as set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter will be obligated to purchase all such Bonds if any such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than the public offering prices, and the public offering prices may be changed, from time to time, by the Underwriter.

While the Underwriter expects, insofar as possible, to maintain a secondary market for the Bonds, no assurance can be given concerning the future maintenance of such a market by the Underwriter or others, and prospective purchasers of the Bonds should therefore be prepared to hold their Bonds to their maturity.

### **Financial Statements**

The financial statements of the District included in **APPENDIX B** to this Official Statement, have been audited by BerganKDV, LLC of Omaha, Nebraska, independent certified public accountants, to the extent and for the periods indicated in their report thereon. BerganKDV, LLC has not been asked to provide its consent to the inclusion of the financial statements, or its Audit Report thereon, in this Official Statement.

### **Additional Information**

Quotations from and summaries and explanations of the Bonds and the Resolution providing for issuance and payment of the Bonds and the statutes and other documents described herein do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

Copies of documents referred to herein and information concerning the Bonds are available during the offering from D.A. Davidson & Co., 450 Regency Parkway, Suite 400 Omaha, NE 68114.

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

The District has authorized the delivery of this Official Statement.

**SARPY COUNTY SCHOOL DISTRICT 0037  
(GRETNA PUBLIC SCHOOLS)**

**APPENDIX A**  
**INFORMATION CONCERNING THE DISTRICT**

**APPENDIX A**

**SARPY COUNTY SCHOOL DISTRICT 0037  
(GRETNA PUBLIC SCHOOLS)**

---

**GENERAL INFORMATION**

The District has a current estimated population of 29,611. The area of the District consists of approximately 86 square miles located in western Sarpy County, Nebraska. Approximately 8 square miles of the District’s boundaries are located in southwestern Douglas County, Nebraska. The location of the District’s building facilities is in and adjacent to the City of Gretna (population – 2010 Census of 4,441; current estimated population of 9,193), the approximate center of the area served by the Gretna Public Schools. The City is located approximately 15 miles southwest of Omaha’s downtown central business district; within approximately six miles southwest of Omaha’s city limits; and, four miles north of Interstate Highway 80 on State Highway 31, State Highway 370 and U.S. Highway 6. The City and its commercial enterprises, at the center serve an area which is partially an agricultural area and partially a suburban and rural suburban housing area and is the home of many persons who are employed in the greater Omaha metropolitan area and the area surrounding Gretna. The District’s immediate proximity to Omaha and its close location to two interchanges of Interstate Highway 80 allow access to commercial and business development and employment opportunities as well as access to Fremont and to other cities in the greater Omaha metropolitan area.

**VALUATION, ENROLLMENT AND EMPLOYMENT  
5-YEAR HISTORY**

<u>Year</u>	<u>Valuation</u>	<u>Enrollment History</u> <u>PreK-12</u>	<u>Number of</u> <u>Employees*</u>
2025-26	\$6,200,101,008	7,152	1,058
2024-25	5,574,455,339	6,968	1,021
2023-24	4,785,676,310	6,733	964
2022-23	3,997,301,061	6,529	868
2021-22	3,565,747,382	6,277	838
2020-21	3,243,316,915	5,779	758

\*Approximate number regular employees. Does not include seasonal coaches, substitutes or temporary help.

**FINANCIAL INFORMATION**  
**(As of Date of Delivery of the Bonds, Unless Otherwise Noted)**

Gretna Public Schools Taxable Valuation (2025-26)	\$6,200,101,008
General Obligation Debt Outstanding Bonds	\$405,120,000*
Ratio of Bonded Debt to 2025 Taxable Value	6.53%*
School District Population (U.S. Census Bureau est. 2025)	29,611
Direct Debt Per Capita	\$13,681.40*
Square Miles in District	86
Acres in District	55,040
Direct Debt Per Acre	\$7,360.47*

**Overlapping and Underlying Bonded Indebtedness<sup>†</sup>**

Overlapping General Obligations (payable from property tax): (As of June 30, 2025)

Sarpy County Taxable Valuation (2025-26)	\$29,604,010,698
Sarpy County Obligations (\$130,970,000; 18.34% applicable to School District)	\$24,017,621.56

Douglas County Taxable Valuation (2025-26)	\$74,053,752,540
Douglas County Obligations (\$42,450,000; 1.04% applicable to School District)	\$442,099.65

Underlying General Obligations (payable from property tax): (As of June 30, 2025)

City of Gretna Taxable Valuation (2025-26)	\$1,544,750,779
City of Gretna Obligations (\$28,780,000; 100% applicable to School District)	\$28,780,000

Gretna Rural Fire Protection District Bonded Debt (100% applicable to School District)	\$6,265,000
---	-------------

Total Overlapping and Underlying Obligations ( <i>Excluding SIDs below</i> )	\$59,504,721.21
Total of Direct Debt, Overlapping and Underlying Obligations	\$464,624,721.21*
Ratio of Direct, Overlapping and Underlying Obligations to Valuation ( <i>Excluding SIDs below</i> )	7.49%*

---

\* Preliminary; subject to change; Including the Bonds of this issue. See “**OUTSTANDING INDEBTEDNESS**” in this **APPENDIX A**.

<sup>†</sup> Sources: 2025-20264 Nebraska Auditor for each entity and information from the Municipal Securities Rulemaking Board’s website [www.emma.msrb.org](http://www.emma.msrb.org) (unless otherwise noted)

Other Underlying Taxing Entities (As of April 13, 2026)\*\*

Sanitary & Improvement Districts (SIDs) representing new housing areas within the boundaries of the District show the following bonded debt data (100% applicable to the District).

Combined Taxable Value of Underlying SIDs (2025-26)	\$4,519,307,924
Total Debt of SIDs Allocable to District (incl. Construction Fund Warrants)	\$439,029,413
Ratio of SID Debt to Total SID Valuation	9.714%
Total Overlapping and Underlying Debt Including SIDs	\$903,654,134.21
Total of Direct Debt, Overlapping and Underlying Debt Including SIDs	\$1,308,774,134.21*
Ratio of Direct, Overlapping and Underlying Debt to District Valuation ( <i>including SIDs</i> )	21.11%*

\* Preliminary; subject to change

\*\* Sources: Sarpy County Assessor, Douglas County Assessor, Nebraska State Auditor

**HISTORY OF GENERAL FUND BALANCES**

Approximately 80% of the general fund budget is expended for salaries and employee benefits.

	<u>Disbursements</u>	<u>Fund Balance</u>
2023-24	\$93,406,795	\$29,926,828
2022-23	70,788,152	29,181,276
2021-22	68,161,004	28,859,284
2020-21	60,357,844	23,808,550
2019-20	56,596,717	16,357,200

Source: District's 2025 Financial Statements

**TAX LEVIES**

The District is partially dependent upon state aid to education to support property tax collections. 50% of the general fund budget comes from local and county sources. Historically, approximately 48% of the general fund budget comes from state sources. The remaining approximate 2.0% of general fund budget revenue comes from federal sources.

	<u>2020-2021</u> <sup>‡</sup>	<u>2021-2022</u> <sup>‡</sup>	<u>2022-2023</u> <sup>‡</sup>	<u>2023-2024</u> <sup>‡</sup>	<u>2024-2025</u> <sup>‡</sup>
Learning Community	0.000000	0.000000	0.000000	0.000000	0.000000
General Fund	1.045665	1.017275	1.004515	0.895507	0.974818
Building Fund	0.004335	0.032725	0.045485	0.037612	0.008969
Bond Fund	<u>0.365923</u>	<u>0.385057</u>	<u>0.435266</u>	<u>0.429999</u>	<u>0.366006</u>
TOTAL	1.415923	1.435057	1.485266	1.363118	1.349793

<sup>‡</sup>The statutory learning community common levy for the Learning Community of Douglas and Sarpy Counties was eliminated as of the 2017-2018 fiscal year. As a result, the District now levies for its own general fund.

**HISTORICAL LOCAL PROPERTY TAX COLLECTIONS**

<u>Tax Year</u>	<u>Taxes Levied</u>	<u>Taxes Collected</u>
2024-25	\$53,797,380	\$38,334,710
2023-24	42,427,508	39,023,478
2022-23	39,751,950	37,231,712
2021-22	35,910,725	34,568,510
2020-21	33,575,102	32,012,522

*Source: District's 2025 Financial Statements*

**MAJOR TAXPAYERS**

The following is a partial listing of the taxpayers located within the district with the largest property taxable valuations:

1.	OMAHA OUTLETS	\$75,269,411
2.	OBC LLC	25,302,277
3.	LINCOLN ROAD LLC	23,290,092
4.	HY-VEE INC	23,260,047
5.	MRES ALLORA HOLDINGS LLC	23,158,953
6.	NSP-TIBURON RIDGE LLC	22,551,569
7.	NSP GRETNA LOGISTICS I LLC	17,550,000
8.	GDI LLC	16,205,185
9.	COMMERCE PARK SOUTH I LLC	16,080,185
10.	NS HWY 370 LLC	13,226,200
	Total	\$255,893,919
	Percent of District's Valuation	4.13%

*Source: Sarpy County Treasurer*

*(Remainder of page intentionally left blank.)*

## OUTSTANDING INDEBTEDNESS

The following table illustrates the District's outstanding bonded indebtedness, taking into account the issuance of the Bonds and refundings contemplated by this Official Statement.

<u>Dated Date</u>	<u>Original Issue</u>	Adjusted Balances as of <u>8/31/2025</u>
September 15, 2015	\$ 21,920,000	\$ 410,000
August 25, 2016	30,000,000	19,490,000
March 15, 2019	40,135,000	37,320,000
July 23, 2019	18,210,000	18,145,000
October 30, 2019	47,435,000	30,950,000
July 9, 2020	32,540,000	29,470,000*
December 30, 2020	9,450,000	9,450,000
March 1, 2021	62,520,000	62,520,000
October 20, 2021	18,720,000	16,685,000
February 4, 2022	74,720,000	74,720,000
November 8, 2022	80,870,000	80,870,000
April 3, 2024	30,440,000	30,440,000
May __, 2026 (this issue)	*	
<b>Total Outstanding:</b>	_____	\$405,120,000*

*(Remainder of page intentionally left blank.)*

---

\* Preliminary; subject to change. Balances for the bonds issued July 9, 2020, will be reduced depending on the Tender Offer; the principal amount of the Bonds will be increased to refund bonds tendered in connection with the Tender Offer.

**DEBT SERVICE – EXISTING AND PROPOSED DEBT**

<b>Fiscal Year Ending 8/31</b>	<b>Outstanding Debt Service</b>	<b>General Obligation Refunding Bonds, Series 2026*</b>			<b>Total All Debt</b>
		<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2026					
2027					
2028					
2029					
2030					
2031					
2032					
2033					
2034					
2035					
2036					
2037					
2038					
2039					
2040					
2041					
2042					
2043					
2044					
2045					
2046					
2047					
2048					
2049					
2050					
<b>TOTAL</b>	\$	\$	\$	\$	\$

---

\* Preliminary; subject to change. Dependent on amount and maturities of Tendered Bonds. See “THE BONDS – Invitation to Tender Bonds” herein.

**APPENDIX B**  
**FINANCIAL STATEMENTS OF THE DISTRICT**

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska**

**Basic Financial Statements**

**August 31, 2025**



**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Table of Contents**

<b>Independent Auditor's Report</b>	<b>1</b>
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position - Cash Basis	6
Statement of Activities - Cash Basis	7
Fund Financial Statements	
Statement of Assets and Fund Balances - Cash Basis - Governmental Funds	8
Statement of Receipts, Disbursements, and Changes in Fund Balances - Cash Basis - Governmental Funds	10
Notes to Basic Financial Statements	13
<b>Supplementary Information</b>	
Budgetary Comparison Schedule - Cash Basis - General Fund	28
Budgetary Comparison Schedule - Cash Basis - Depreciation Fund	31
Budgetary Comparison Schedule - Cash Basis - School Nutrition Fund	32
Budgetary Comparison Schedule - Cash Basis - Building Fund	33
Budgetary Comparison Schedule - Cash Basis - Debt Service Fund	34
Budgetary Comparison Schedule - Cash Basis - Activity Fund	35
Notes to Supplementary Information - Budgetary Comparison Schedules	37
<b>Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b>	<b>38</b>

(THIS PAGE LEFT BLANK INTENTIONALLY)



## Independent Auditor's Report

To the Board of Education  
School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying cash basis financial statements of the governmental activities and each major fund of School District No. 37 - Gretna Public Schools, Sarpy County, Nebraska (the "District"), as of and for the year ended August 31, 2025, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying basic financial statements present fairly, in all material respects, the respective cash basis financial position of the governmental activities and each major fund of the District as of August 31, 2025, and the respective changes in financial position-cash basis, thereof, for the year then ended in accordance with the cash basis of accounting described in Note 1.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 the District 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 basic financial statements, which describes the basis of accounting. The basic financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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

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

### **Responsibilities of Management for the Financial Statements (Continued)**

In preparing the basic financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information identified in the Table of Contents is presented for or the purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary information presented is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2025, on our consideration of the District'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 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 the District's internal control over financial reporting and compliance.

*BerganKDV, LLC.*

Omaha, Nebraska  
October 29, 2025

(THIS PAGE LEFT BLANK INTENTIONALLY)

## **BASIC FINANCIAL STATEMENTS**

**School District No. 37 - Gretna Public Schools**  
**Sarpy County Nebraska**  
**Statement of Net Position - Cash Basis**  
**August 31, 2025**

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash	\$ 53,852,482
Certificates of deposit	6,110,000
Investments	<u>16,694,310</u>
Total assets	<u><u>\$ 76,656,792</u></u>
<b>Net Position</b>	
Restricted	
Capital projects	\$ 31,228,093
Debt service	10,381,401
School nutrition	1,210,039
Unrestricted	
Board designated	
Depreciation	3,910,431
Undesignated	<u>29,926,828</u>
Total net position	<u><u>\$ 76,656,792</u></u>

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Statement of Activities - Cash Basis  
 Year Ended August 31, 2025

Functions/Programs	Cash Disbursements	Program Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instructional services	\$ 61,544,125	\$ 88,910	\$ 10,519,232	\$ (50,935,983)
Support services and facilities	31,862,670	-	403,457	(31,459,213)
Food services	4,524,272	3,114,828	660,642	(748,802)
Building and site acquisition and improvement	24,372,262	-	-	(24,372,262)
Operation and maintenance of building	27,292	-	-	(27,292)
Principal and interest on indebtedness	22,659,968	-	-	(22,659,968)
Other	1,736,296	2,265,807	-	529,511
<b>Total governmental activities</b>	<b>\$ 146,726,885</b>	<b>\$ 5,469,545</b>	<b>\$ 11,583,331</b>	<b>(129,674,009)</b>
General receipts				
Taxes				
Property taxes, for general purposes				60,550,713
Property taxes, for building				645,867
Property taxes, for debt service				20,712,303
County receipts				250,915
State aid-formula grants				22,314,787
Other general revenues				115,809
Interest income				2,540,780
<b>Total general receipts</b>				<b>107,131,174</b>
Change in net position				(22,542,835)
Net position - beginning of year				99,199,627
Net position - end of year				<b>\$ 76,656,792</b>

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Statement of Assets and Fund balances - Cash Basis - Governmental Funds**  
**August 31, 2025**

	Special Revenue Funds			
	General Fund	Special Building	School Nutrition	Activities
<b>Assets</b>				
Cash	\$ 31,312,564	\$ 9,013,783	\$ 1,140,039	\$ 2,004,695
Certificates of deposit	520,000	5,520,000	70,000	-
Investments	-	16,694,310	-	-
	<u>\$ 31,832,564</u>	<u>\$ 31,228,093</u>	<u>\$ 1,210,039</u>	<u>\$ 2,004,695</u>
<b>Fund Balances</b>				
Restricted				
Capital projects	\$ -	\$ 31,228,093	\$ -	\$ -
Debt service	-	-	-	-
School nutrition	-	-	1,210,039	-
Committed				
Capital assets	3,910,431	-	-	-
Activities	-	-	-	2,004,695
Unassigned	27,922,133	-	-	-
	<u>\$ 31,832,564</u>	<u>\$ 31,228,093</u>	<u>\$ 1,210,039</u>	<u>\$ 2,004,695</u>

Debt Service Fund	Total Governmental Funds
\$ 10,381,401	\$ 53,852,482
-	6,110,000
-	16,694,310
<u>\$ 10,381,401</u>	<u>\$ 76,656,792</u>
\$ -	\$ 31,228,093
10,381,401	10,381,401
-	1,210,039
-	3,910,431
-	2,004,695
-	27,922,133
<u>\$ 10,381,401</u>	<u>\$ 76,656,792</u>

School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Statement of Receipts, Disbursements, and  
Changes in Fund Balances - Cash Basis - Governmental Funds  
Year Ended August 31, 2025

	Special Revenue Funds			
	General Fund	Special Building	School Nutrition	Activities
<b>Receipts</b>				
Local receipts	\$ 46,343,366	\$ 533,232	\$ 47,746	\$ 2,265,807
County receipts	250,915	-	772	-
State receipts	45,346,039	126,464	7,130	-
Federal receipts	1,638,131	16,739	653,512	-
Sales of lunch	-	-	3,066,310	-
Interest	401,755	2,003,693	25,708	-
Other	3,657	-	-	-
Total receipts	<u>93,983,863</u>	<u>2,680,128</u>	<u>3,801,178</u>	<u>2,265,807</u>
<b>Disbursements</b>				
Instructional services	61,544,125	-	-	-
Support services and facilities	31,862,670	-	-	-
Other salaries and benefits	-	-	2,090,455	-
Supplies and materials	-	-	171,331	-
Food	-	-	1,506,403	-
Building and site acquisition and improvement	-	24,372,262	-	-
Operation and maintenance of building	-	27,292	-	-
Other	-	-	611,110	1,736,296
Furniture and equipment	-	-	144,973	-
Redemption of principal	-	-	-	-
Debt service interest and fiscal charges	-	1,461,750	-	-
Total disbursements	<u>93,406,795</u>	<u>25,861,304</u>	<u>4,524,272</u>	<u>1,736,296</u>
Excess (deficiency) of receipts over disbursements	<u>577,068</u>	<u>(23,181,176)</u>	<u>(723,094)</u>	<u>529,511</u>
<b>Other Financing Sources</b>				
Proceeds from sale of capital assets	-	99,070	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	<u>577,068</u>	<u>(23,082,106)</u>	<u>(723,094)</u>	<u>529,511</u>
Fund balance - beginning of year	<u>31,255,496</u>	<u>54,310,199</u>	<u>1,933,133</u>	<u>1,475,184</u>
Fund balance - end of year	<u>\$ 31,832,564</u>	<u>\$ 31,228,093</u>	<u>\$ 1,210,039</u>	<u>\$ 2,004,695</u>

See notes to basic financial statements.

Debt Service Fund	Total Governmental Funds
\$ 19,859,180	\$ 69,049,331
-	251,687
1,385,200	46,864,833
-	2,308,382
-	3,066,310
109,624	2,540,780
-	3,657
<u>21,354,004</u>	<u>124,084,980</u>
-	61,544,125
-	31,862,670
-	2,090,455
-	171,331
-	1,506,403
-	24,372,262
-	27,292
-	2,347,406
-	144,973
5,965,000	5,965,000
<u>15,233,218</u>	<u>16,694,968</u>
<u>21,198,218</u>	<u>146,726,885</u>
<u>155,786</u>	<u>(22,641,905)</u>
-	<u>99,070</u>
155,786	(22,542,835)
<u>10,225,615</u>	<u>99,199,627</u>
<u>\$ 10,381,401</u>	<u>\$ 76,656,792</u>

See notes to basic financial statements.

(THIS PAGE LEFT BLANK INTENTIONALLY)

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Organization**

School District No. 37 - Gretna Public Schools, Sarpy County, Nebraska (the "District") is a tax-exempt political subdivision and a Class 3 school district of the State of Nebraska.

**B. Reporting Entity**

The District's basic financial statements are presented as the primary government and include all significant schools, departments, activities, and organizations for which the District is financially accountable. The District has determined that there are no potential component units that meet the criteria for inclusion in the basic financial statements.

**C. Related Organization**

The District is affiliated with the Gretna Public Schools Foundation, a legally separate, tax-exempt organization established to support and enhance educational opportunities within the district. The Foundation's primary purpose is to raise and distribute funds for scholarships, educational programs, and other initiatives that benefit students and staff of the district.

Although the Foundation's mission aligns closely with that of the district, it is governed by an independent board of directors and is not financially accountable to the district. The district does appoint a voting majority of the Foundation's board, but does not have the ability to impose its will on the Foundation. Accordingly, the Foundation is not included as a component unit in the district's financial statements.

Separate financial statements for the Foundation may be obtained by contacting: Holly Radke, Executive Director, Gretna Public Schools Foundation, 11717 S 216<sup>th</sup> Street, Gretna, Nebraska, 68028.

**D. Basis of Presentation**

Government-wide Financial Statements - The Statement of Net Position - Cash Basis and Statement of Activities - Cash Basis display information about the reporting the government as a whole. They include all funds of the reporting entity. The statements present the District's basic financial statements as governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Alternatively, business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District does not operate any business-type activities.

Fund Financial Statements - Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its cash, certificates of deposit, investments, fund balance, receipts, and disbursements. All funds are presented as governmental funds. The District currently has no proprietary or fiduciary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by Governmental Auditing Standards Board, (GASB) or is identified as a major fund by the District's management. In addition to the District's funds meeting the required criteria, the District's management has designated all remaining funds to be presented as major funds for financial reporting purposes.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Basis of Presentation (Continued)**

The funds of the financial reporting entity are described below:

**Governmental Fund Activities:**

General Fund - This fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in another fund. The depreciation fund, which accounts for resources to be used for furniture and equipment replacement and building improvements, has been combined with the general fund in the basic financial statements, in accordance with GASB Financial Reporting Standards, since its revenues are mainly transfers from the general fund.

Special Revenue Funds - These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The reporting entity includes the following special revenue funds:

- Special Building Fund - This fund is used to account for taxes levied and other revenues specifically maintained to acquire or improve sites and buildings, including the construction, alterations, or improvements of buildings.
- School Nutrition Fund - This fund is used to account for the operations of the District's child nutrition programs.
- Activities Fund - This fund is used to account for assets held by the District in a custodial capacity for various school organizations and activities. This fund also serves as a student fees fund and is used to account for money collected from students that shall be expended for the purpose for which it was collected from the students.

Debt Service Fund - This fund is used to account for and report financial resources, such as taxes levied and other revenues that are restricted, committed, or assigned to expenditure for principal and interest.

**E. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded, regardless of the measurement focus applied.

Measurement Focus - In both the government-wide financial statements and the fund financial statements, the governmental activities are presented using a cash basis measurement focus. Their reported net position/fund balance is considered a measure of "available cash and investments." The operating statements focus on cash received and cash disbursed.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Measurement Focus and Basis of Accounting (Continued)**

Basis of Accounting - In the government-wide and the fund financial statements, the District prepares its financial statements using the cash basis of accounting. Accordingly, receipts are recognized when cash is received by the District and expenditures are recognized when cash is disbursed. This basis of accounting is applied to all transactions, including the disbursements for capital assets, receipt of proceeds from issuance of debt and the retirement of debt, except for reporting a bond refunding. The refunding of bonds are not presented in the financial statements as the District reports the original bond proceeds as revenues when the cash is received, records expenditures as the bond proceeds are spent and reports the payments of bond principal and interest payments as expenditures through maturity of the bonds. This basis is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America.

**F. Equity Classification**

**Government-Wide Statements**

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

- Restricted Net Position - Consists of net position with constraints placed on the use either by 1) external groups, such as creditors, grantors, contributors or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position - All other net position that do not meet the definition of "restricted." However, if the funds have been designated by the Board of Education, these funds have been shown separately to distinguish their designation.

It is the District's policy to first use restricted net position, then use unrestricted net position, when a disbursement is made for purposes in which both restricted and unrestricted net position are available.

**Fund Financial Statements**

Governmental fund equity is reported as fund balance within each respective fund. For governmental funds, the fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

- Nonspendable - This fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. As of August 31, 2025, the District did not have any nonspendable funds.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Equity Classification (Continued)**

**Fund Financial Statements (Continued)**

- Restricted - Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Board of Education to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party-such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specified by the legislation.
- Committed - This fund balance classification includes amounts that can only be used for the specific purposes imposed by formal action (resolution) of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board of Education, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints is not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.
- Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Board of Education or a District Administrator delegated that authority by the Board of Education. As of August 31, 2025, the District did not have any assigned funds.
- Unassigned - This fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Internal and Interfund Balances and Activities**

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

Interfund transfers, the flow of assets from one fund to another where repayment is not expected, are reported as cash receipts and disbursements. Transfers between funds during the year amounted to \$2,750,000 transferred from the general fund to the depreciation fund for capital outlays.

**NOTE 2 - BUDGET PROCESS AND PROPERTY TAXES**

The District is required by state law to adopt annual budgets for the General Fund, Debt Service Fund, Building Fund, Depreciation Fund, Activities Fund and School Nutrition Fund. Each budget is presented on the cash basis of accounting, which is consistent with the requirements of the state budget act.

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 expenditures and/or tax levy limitations.

The District follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- The Superintendent submits to the Board of Education a proposed operating budget for the fiscal year commencing the following September 1. The operating budget includes proposed expenditures and the means of financing them.
- A hearing is conducted at a public meeting to obtain public comments.
- The budget is legally adopted by the Board of Education through passage of a resolution and is filed with the appropriate agencies on or before September 30.
- Total fund expenditures may not legally exceed total appropriations at the fund level or for "regular education" in the general fund without holding a public budget hearing and obtaining approval from the Board of Education. Appropriations lapse at fiscal year-end and any revisions require Board approval.

The District had no budget amendments for the 2024-2025 fiscal year.

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 December 31. The tax becomes due at that date with the first half becoming delinquent on April 1 and the second half becoming delinquent on August 1 following the levy date.

The 2025 property tax valuation was \$5,574,455,339. The combined tax rate of the District for the year ended August 31, 2025, was 1.349793 per \$100 of assessed valuation.

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 3 - DEPOSITS AND INVESTMENTS**

*Nebraska Statutes* §§ 79-408, 79-1042 and 79-1043 provide that the District may, by and with the consent of the Board of Education of the District, invest the funds of the District in securities, including repurchase agreements, the nature of which individuals of prudence, discretion, and intelligence acquire or retain in dealing with the property of another.

**A. Deposits**

As of August 31, 2025, the carrying amount of the District's deposits were \$53,852,482 and the bank balance was \$57,140,812.

In addition to the District's deposits are \$6,110,000 of certificates of deposit that are reported as such on the statement of net position.

**B. Investments**

Investments of \$16,694,310 consist of the Nebraska School District Liquid Asset Fund Plus and are recorded at cost. The Nebraska School District Liquid Asset Fund Plus is similar in nature to an open-end mutual fund designed specifically for Nebraska school entities, investing only in those securities allowable for such entities under Nebraska Law. All of these funds are held in the special building fund.

**C. Risks**

The District attempts to mitigate the following types of deposit and investment risks through compliance with the State Statutes referred to above. The three types of deposit and investment risks are as follows:

- **Custodial Credit Risk:** For deposits and investments, custodial credit risk is the risk that in the event of the failure of a bank or other counterparty, the District will not be able to recover the value of its deposits or investments or collateral securities in the possession of a third-party.
- **Credit Risk:** For deposits and investments, credit risk is the risk that a bank or other counterparty defaults on its principal and/or interest payments owed to the District.
- **Interest Rate Risk:** For deposits and investments, interest rate risk is the risk that the value of deposits and investments will decrease as a result of a rise in interest rates.

The bank balances of the District's deposits, which include the savings and money market accounts held at banks are insured through Federal Depository Insurance Corporation (FDIC) coverage or collateral held by the District's agent in the District's name. As of August 31, 2025, the entire bank balance was covered or collateralized.

The District's investment policy does not restrict investment maturities. The District minimizes its interest rate risk by structuring its investment portfolio so that securities mature to meet the District's cash needs, which is accomplished in part by investing primarily in short-term investments or in investment vehicles that allow for monthly cash draws.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 4 - FUNDS HELD BY COUNTY TREASURER**

The following balances were held by Douglas and Sarpy County Treasurers for the District as of August 31, 2025. These funds were transferred to the District subsequent to August 31, 2025, and are not included as receipts or cash balances in the financial statements.

	<u>Sarpy County</u>	<u>Douglas County</u>	<u>Total</u>
General Fund	\$ 1,729,548	\$ 354,661	\$ 2,084,209
Debt Service Fund	1,429,972	137,618	1,567,590
Building Fund	26,999	2,661	29,660
Total	\$ 3,186,519	\$ 494,940	\$ 3,681,459

**NOTE 5 - NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM**

**A. Plan Description**

The District contributes to the Nebraska School Employees Retirement System, a cost-sharing multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System (NPERS). NPERS provides retirement and disability benefits to plan members and beneficiaries. The School Employees Retirement Act establishes benefit provisions.

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

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

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

Employees' benefits are vested after five years of plan participation or when termination occurs at age 65 or later. Vested members are eligible to receive an unreduced retirement benefit at age 65.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 5 - NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM (CONTINUED)**

**A. Plan Description (Continued)**

A member's age will determine eligibility to begin receiving monthly benefits and if those benefits are reduced or unreduced. Benefit calculations vary with early retirement. At ages 55 to 64, members who are in tiers one, two, or three may qualify to receive unreduced benefits under the "Rule of 85" if the member's attained age plus creditable service equals 85 or greater. At aged 60 to 64, members may qualify to receive unreduced benefits under the tier four "Rule of 85" if the member's attained age plus creditable service equals 85 or greater.

For 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 2.5%. 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% of the purchasing power of the initial benefit.

For 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 1%. There is no purchasing power floor for employees who fall under this tier.

For the District's year ended August 31, 2025, the District's total payroll for all employees was \$54,047,922. Total covered payroll was \$51,957,105. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

**B. Contributions**

The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to 2% of the compensation of all members. This contribution is considered a non-employer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78% from July 1, 2023, to June 30, 2024, (and from July 1, 2024, through June 30, 2025) As of July 1, 2025 the employee contribution was adjusted to 8%. The school district (employer) contribution is 101% of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2025, was \$4,987,006.

**C. Pension Asset**

As of June 30, 2024, the District reported an asset of \$8,825,521 for its proportionate share of the net pension asset. (This asset is not recorded in the accompanying cash basis financial statements.) The net pension asset was measured as of June 30, 2024, and the total pension liability used to calculate the net pension asset was determined using an actuarial valuation as of that date. The NPERS School Plan was 103.34% funded as of June 30, 2024, based on actuarial calculations comparing total pension liability to the plan fiduciary net position. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. As of June 30, 2024, the District's proportion was 1.603347%, which was an increase of 0.107088% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District's allocated pension revenue was \$1,649,574.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 5 - NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM (CONTINUED)**

**D. Actuarial Assumptions**

The total pension liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	July 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level Percent of Payroll, Closed
Single equivalent amortization period	1 Year
Asset valuation method	5 Year Smoothed Market
Inflation	2.35%
Investment rate of return, net of investment expense and including inflation	7.00%
Salary increases, including wage inflation	2.85%-12.85%
Cost of Living Adjustment (COLA)	2.00% with a floor benefit equal to 75% purchasing power of original benefit*

*\* 1% and no floor benefit for members joining on or after July 1, 2013*

The School Employees Plan's pre-retirement mortality rates for retirees were based on the Pub-2010 General Members (Above Median) Employee Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Employees Plan's post-retirement mortality rates for retirees were based on the Pub-2010 General Members (Above Median) Retiree Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Employees Plan's post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Members (Above Median) Contingent Survivor Mortality Table (100% of male rates, 95% of female rates), both male and female rates set back one year, projected generationally using MP-2019 modified to 75% of the ultimate rates.

The School Employees Plan's disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree Mortality Table (static table).

The actuarial assumptions used in the July 1, 2024, valuations for the School Employees plan are based on the results of the most recent actuarial experience study, which covered the four-year period ending June 30, 2019. The experience study report is dated December 21, 2020.

School District No. 37 - Gretna Public Schools  
Sарy County, Nebraska  
Notes to Basic Financial Statements

**NOTE 5 - NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM (CONTINUED)**

**D. Actuarial Assumptions (Continued)**

The long-term expected real rate of return on pension plan investments was based upon the expected long-term investment returns provided by a consultant of the Nebraska Investment Council, who is responsible for investing the pension plan assets. The return assumptions were developed using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2024, (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. Equity	27.00 %	4.50 %
Global Equity	19.00	5.30
Non-U.S. Equity	11.50	5.80
Fixed Income	30.00	0.70
Private Equity	5.00	7.40
Real Estate	7.50	4.20
Total	100.00 %	

\* Arithmetic mean, net of investment expenses.

**E. Discount Rate**

The discount rate used to measure the Total Pension Liability as of June 30, 2024, was 7.0%. The discount rate is reviewed as part of the actuarial experience study, which was last performed for the period July 1, 2015, through June 30, 2019. The actuarial experience study is reviewed by the NPERS Board, which must vote to change the discount rate.

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and contributions from employers and non-employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability. The projected future benefit payments for all current plan members were projected through 2123.

School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements

**NOTE 5 - NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM (CONTINUED)**

**F. Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percent lower (6.0%) or one percent higher (8.0%) than the current rate:

District Proportionate Share of Net Pension Liability (Asset)		
1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
\$ 27,889,073	\$ (8,825,521)	\$ (38,928,117)

**G. Plan Fiduciary Net Position**

Detailed information about the Plan's fiduciary net position is available in the separately issued Nebraska Public Employees Retirement Systems Plan financial report. NPERS issues a publicly available financial report that includes financial statements and required supplementary information for NPERS. That report may be obtained by writing the NPERS, P.O. Box 94816, Lincoln, NE 68509-4816, by calling 1-800-245-5712 or via the internet at <http://www.auditors.nebraska.gov>.

**NOTE 6 - LONG-TERM DEBT**

**Bonds Payable**

The following is a summary of changes in general obligation transactions of the District for the year ended August 31, 2025:

Balance, August 31, 2024	\$ 416,950,000
Payment of principal	<u>(5,965,000)</u>
Balance August 31, 2025	<u><u>\$ 410,985,000</u></u>

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 - LONG-TERM DEBT**

**Bonds Payable (Continued)**

The following is the indebtedness of the District as of August 31, 2025.

Issue Date	Maturity Date	Interest Rate	Amount
September 15, 2015	December 15, 2025	4.00%	\$ 410,000
August 25, 2016	December 15, 2029	3.00% to 4.00%	19,490,000
March 15, 2019	June 15, 2043	3.50% to 5.00%	37,320,000
July 23, 2019	June 15, 2033	4.00% to 5.00%	18,145,000
October 30, 2019	June 15, 2043	3.50% to 5.00%	30,950,000
July 9, 2020	December 15, 2037	1.156% to 2.42%	29,985,000
December 30, 2020	December 15, 2044	3.00%	9,450,000
March 1, 2021	December 15, 2046	3.00% to 4.00%	62,520,000
October 20, 2021	December 15, 2031	1.024% to 1.92%	16,685,000
February 4, 2022	December 15, 2047	4.00%	74,720,000
November 8, 2022	December 15, 2027	5.00%	80,870,000
April 3, 2024	December 15, 2030	5.00%	30,440,000
Total			<u>\$ 410,985,000</u>

Aggregate principal and interest payments applicable to the District's bonds subsequent to August 31, 2025, are as follows:

Year Ending August 31,	Principal	Interest	Total
2026	\$ 7,135,000	\$ 16,188,185	\$ 23,323,185
2027	7,840,000	15,941,373	23,781,373
2028	91,125,000	13,598,850	104,723,850
2029	10,960,000	11,187,567	22,147,567
2030	12,860,000	10,760,986	23,620,986
2031-2035	84,425,000	40,695,845	125,120,845
2036-2040	62,805,000	31,774,645	94,579,645
2041-2045	78,725,000	18,505,025	97,230,025
2046-2048	55,110,000	3,226,700	58,336,700
Total	<u>\$ 410,985,000</u>	<u>\$ 161,879,176</u>	<u>\$ 572,864,176</u>

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Notes to Basic Financial Statements**

**NOTE 6 - COMMITMENTS AND CONTINGENCIES**

**A. Grant Program Involvement**

The District participates in a number of state and federally assisted programs. These programs are subject to financial and compliance audits of various agencies and departments, many of which have not yet been performed. The District's management believes that the amount of expenditures, if any, which may be disallowed by the granting agencies, would not be significant.

**B. Compensated Absences**

Because of the District's use of the cash basis of accounting, accrued liabilities related to compensated absences and any employer-related costs earned and unpaid, are not reflected in the government-wide or fund financial statements; therefore, leave days and vacation days are recorded when paid. Under the District's plan, certified staff can be paid \$100 per day for any unused personal leave. Employees receive 2 to 3 days of non-accumulative personal leave and 10 to 13 days of sick leave per year, depending on employment status. Sick leave cannot accumulate over 65 days.

The District's approximate liability for earned vacation and personal leave payable to employees at August 31, 2025 is as follows:

Type of Benefit	Amount
Vacation	\$ 50,187
Personal leave	122,781
	\$ 172,968
Total	\$ 172,968

**C. Separation Benefit Program**

The District has established a voluntary separation benefit program that is available to certified employees and administrators who are at least age 55 as of July 1st preceding the employee's final year of employment and will have completed at least 20 years of credited service to the District, including the employee's final year of employment. The amount of the benefit is calculated based on years of credited service, age, and current salary.

**D. Arbitrage**

Investment earnings from bond proceeds during the current fiscal year could be subject to arbitrage rebate and other tax matters. At this time, the District's management has not determined refund amounts, if any would be required.

**E. 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. During the year, the District carried commercial insurance for comprehensive general liability, errors and omissions, property and automobile coverage, worker's compensation coverage, uninsured/underinsured motorists, and employer's liability. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**F. Litigation**

The District is involved in various legal actions whereby certain parties are making claims for damages. Management believes the outcome of these proceedings will not have any material financial impact on the District.

**G. Construction Contracts**

During the year, the District entered into contracts for the construction and renovation of several school buildings. The amount of the contracts outstanding as of August 31, 2025, was approximately \$13 million.

**NOTE 7 - SUBSEQUENT EVENT**

Management has evaluated subsequent events through October 29, 2025, the date which these financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Budgetary Comparison Schedule - Cash Basis - General Fund  
 Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Budget
<b>Receipts</b>			
<b>Local receipts</b>			
1100 Local district taxes	\$ 53,797,380	\$ 38,334,710	\$ (15,462,670)
1115 Carline tax	2,135	2,074	(61)
1120 Public power district sales taxes	1,684,156	2,378,277	694,121
1125 Motor vehicle taxes	3,841,059	5,467,453	1,626,394
1321 Tuition received from other districts (regular education)	108,000	59,100	(48,900)
1911 Local license fees	-	7,626	7,626
1925 Categorical grants from corporations & other private interests	-	94,126	94,126
Total local receipts	<u>59,432,730</u>	<u>46,343,366</u>	<u>(13,089,364)</u>
<b>County receipts</b>			
2110 County fines and license fees	195,230	250,915	55,685
Total county receipts	<u>195,230</u>	<u>250,915</u>	<u>55,685</u>
<b>State receipts</b>			
3110 State aid	16,966,115	16,966,115	-
3120 Special education programs (school age)	7,564,102	8,970,766	1,406,664
3125 Special education transportation (school age)	329,613	403,457	73,844
3130 Homestead exemption	-	1,472,040	1,472,040
3131 Property tax credit	-	14,370,273	14,370,273
3166 Flex Funding	-	461,139	461,139
3180 Pro-rata motor vehicles	90,740	92,479	1,739
3551 Career education	-	(4,165)	(4,165)
3400 State apportionment	1,260,733	2,564,009	1,303,276
3535 Payments for high ability learners	51,454	49,926	(1,528)
Total state receipts	<u>26,262,757</u>	<u>45,346,039</u>	<u>19,083,282</u>
<b>Federal receipts</b>			
4418 I.D.E.A. Part B, PEaK projects	-	38,175	38,175
4424 Stronger connections bipartisan safer community grant	-	196,689	196,689
4505 ESSA Title I, Part A	150,000	89,547	(60,453)
4509 ESSA Title II, Part A	-	109,961	109,961
4516 IDEA Preschool (619) base allocation	-	15,038	15,038
4518 I.D.E.A. Part B (611) base allocation	900,000	992,468	92,468
4521 IDEA Part B: proportionate share	-	12,112	12,112
4525 Carl Perkins	29,303	20,700	(8,603)
4527 ESSA Title III, Part A	-	6,933	6,933
4708 Medicaid in public schools	100,000	69,804	(30,196)
4709 Medicaid administrative activities	25,000	19,106	(5,894)
4710 Grants from corporations & other private interests	12,268	-	(12,268)
4969 Title IV-A	-	11,908	11,908
4994 American rescue plan homeless children and youth	-	4,190	4,190
4998 Elementary and secondary school emergency relief III	-	51,500	51,500
Total federal receipts	<u>1,216,571</u>	<u>1,638,131</u>	<u>421,560</u>
<b>Non-revenue receipts</b>			
1510 Interest	568,752	342,075	(226,677)
5000 Other	-	3,657	3,657
Total non-revenue receipts	<u>568,752</u>	<u>345,732</u>	<u>(223,020)</u>
Total receipts	<u>87,676,040</u>	<u>93,924,183</u>	<u>6,248,143</u>

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Budgetary Comparison Schedule - Cash Basis - General Fund (Continued)  
 Year Ended August 31, 2025

Disbursements	Original and Final Budget	Actual Amounts	Variance with Budget
1100 Regular instructional programs	\$ 44,768,677	\$ 40,581,740	\$ (4,186,937)
1125 Regular instructional programs school age (flex-spending)	997,406	467,884	(529,522)
1150 Limited english proficiency programs	582,666	805,836	223,170
1160 Poverty programs	-	1,335,399	1,335,399
1200 Special education instruction programs	12,337,842	10,130,605	(2,207,237)
1291 Special education instruction programs - ages 3-5	1,064,112	1,259,073	194,961
1292 Special education instruction programs - ages 0-2	-	66,301	66,301
1295 Special education instruction programs - unified sports	-	9,335	9,335
1300 Summer school	35,672	145,673	110,001
1400 Adult education	-	4,626	4,626
2110 Support Services - Attendance and Social Work Services	-	128,385	128,385
2120 Support Services - Student - Guidance Services	2,442,409	2,386,417	(55,992)
2130 Support Services - Student - Health Services	905,386	867,562	(37,824)
2131 Support Services - Student - Health Services - School Age	-	174,723	174,723
2132 Support Services - Student - Health Services - Ages 3-5	-	44,743	44,743
2141 Support Services - Student - Psychological Services SPED - School Age	784,701	654,893	(129,808)
2142 Support Services - Student - Psychological Services SPED - Ages 3-5	-	38,245	38,245
2143 Support Services - Student - Psychological Services SPED - Ages 0-2	-	38,419	38,419
2151 Support Services - Speech Pathology and Audiology - SPED - School Age	1,612,665	1,480,081	(132,584)
2152 Support Services - Speech Pathology and Audiology - SPED - Ages 3-5	-	50,816	50,816
2153 Support Services - Speech Pathology and Audiology - SPED - Ages 0-2	-	49,034	49,034
2161 Support Services - Occupational Therapy - Related Services - SPED - School Age	-	193,269	193,269
2162 Support Services - Occupational Therapy - Related Services - SPED - Ages 3-5	-	31,094	31,094
2163 Support Services - Occupational Therapy - Related Services - SPED - Ages 0-2	-	10,362	10,362
2171 Support Services - Physical Therapy - Related Services - SPED - School Age	-	73,650	73,650
2172 Support Services - Physical Therapy - Related Services - SPED - Ages 3-5	-	10,487	10,487
2173 Support Services - Physical Therapy - Related Services - SPED - Ages 0-2	-	22,476	22,476
2181 Support Services - Student - Visually Impaired/Vision Services - SPED School Age	-	141,755	141,755
2182 Support Services - Student - Visually Impaired/Vision Services - SPED Ages 3-5	-	2,435	2,435
2183 Support Services - Student - Visually Impaired/Vision Services - SPED - Ages 0-2	-	2,170	2,170
2190 Support Services - Student - Other	-	7,772	7,772
2210 Support Services - Instruction - Improvement of Instruction	-	58,423	58,423
2211 Support Services - Instruction - School Improvement	-	101,909	101,909
2212 Support Services - Instruction - Instruction and Curriculum Development	-	7,427	7,427
2213 Support Services - Instruction - Instructional Staff Training	2,532,650	1,387,495	(1,145,155)
2214 Support Services - Instruction - Implementation of Standards	-	46,101	46,101
2220 Support Services - Instruction - Library/Media Services	2,004,250	1,569,263	(434,987)
2223 Support Services - Instruction - Audio - Visual Services	-	494,571	494,571
2230 Support Services - Instruction - Instruction-Related Technology	1,576,670	1,582,801	6,131
2310 Board of education	178,164	104,649	(73,515)
2320 Executive administration services	1,535,472	1,581,000	45,528
2330 District legal services	100,000	102,515	2,515
2410 Office of the principal	6,635,093	5,675,320	(959,773)
2510 General administration - business services	780,099	553,604	(226,495)
2520 Central Services - Purchasing & Warehousing Services	560,375	388,023	(172,352)
2530 Central Services - Printing, Publishing, & Duplicating Services	-	203,464	203,464
2570 Personnel Services	523,566	779,448	255,882
2580 Administrative Technology Services	-	1,219,829	1,219,829
2610 Support Services - Operations of buildings	3,070,643	5,184,263	2,113,620
2620 Maintenance of buildings	4,066,392	3,106,016	(960,376)

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Budgetary Comparison Schedule - Cash Basis - General Fund (Continued)  
 Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Budget
<b>Disbursements (Continued)</b>			
2630 Care and upkeep of grounds	\$ 702,652	\$ 673,778	\$ (28,874)
2640 Care and upkeep of equipment	-	80,000	80,000
2650 Vehicle operation and maintenance	60,000	118,728	58,728
2660 Operation and maintenance of plant - security	220,000	247,971	27,971
2710 Student transportation - regular education	1,556,165	1,600,655	44,490
2712 Student transportation - special education - school age	841,201	737,609	(103,592)
2713 Student transportation - special education - below age 5	334,532	161,526	(173,006)
2730 Vehicle servicing & maintenance - regular education	388,558	10,941	(377,617)
2732 Vehicle servicing & maintenance - school age sped	56,000	-	(56,000)
2733 Vehicle servicing & maintenance - ages 3-5 sped	5,000	14,130	9,130
2770	122,882	-	(122,882)
3535 High Ability Learners	60,700	49,926	(10,774)
3551 Career Education	-	9,929	9,929
6200	98,697	98,596	(101)
6310 Title II, part A	65,532	63,532	(2,000)
6406 IDEA Preschool	15,221	15,221	-
6408 IDEA Part B (611) base allocation/EP - use for ages 3-5	1,056,168	1,056,168	-
6412 IDEA Part B proportionate shares	10,029	10,030	1
6418 IDEA Part B peak projects	-	38,176	38,176
6424 Stronger Connectins Bipartisan Safer Community Grant	-	87,780	87,780
6700 Carl Perkins	10,000	11,131	1,131
6925 Title III	-	6,781	6,781
6926 Title III ESSA - Immigrant Education	-	5,401	5,401
6994 American Rescue Plan Homeless Children and Youth (ARP HCY II)	-	4,190	4,190
	<u>94,698,247</u>	<u>90,463,580</u>	<u>(4,234,667)</u>
8000 Operational transfers from the general fund	-	2,750,000	2,750,000
	<u>\$ 94,698,247</u>	<u>93,213,580</u>	<u>\$ (1,484,667)</u>
<b>Fund Balance, September 1, 2024</b>		27,211,530	
Cash receipts		<u>93,924,183</u>	
Total funds available		121,135,713	
Cash disbursements		<u>93,213,580</u>	
<b>Fund Balance, August 31, 2025</b>		<u>\$ 27,922,133</u>	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 27,900,199	
CD's		20,000	
Due from building fund		-	
Due from depreciation fund		<u>1,934</u>	
Total fund balance		<u>\$ 27,922,133</u>	
Cash at county treasurer's, not included above			
County Treasurer's			
Douglas County		\$ 354,661	
Sarpy County		<u>1,729,548</u>	
Total		<u>\$ 2,084,209</u>	

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Budgetary Comparison Schedule - Cash Basis - Depreciation Fund  
 Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
Transfer from General Fund	\$ -	\$ 2,750,000	\$ 2,750,000
Interest	10,000	59,680	49,680
	10,000	2,809,680	2,799,680
<b>Disbursements</b>			
Re-Appropriated Funds	4,052,233	2,943,215	(1,109,018)
Excess (deficiency) of receipts over disbursements	\$ (4,042,233)	(133,535)	\$ 3,908,698
Budgetary fund balance, September 1, 2024		4,043,966	
Budgetary fund balance, August 31, 2025		\$ 3,910,431	
<b>Analysis of Fund Balance</b>			
Cash in bank		\$ 3,412,365	
Checking accounts		500,000	
Due to general fund		(1,934)	
Total fund balance		\$ 3,910,431	

School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - School Nutrition Fund  
Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
<b>Receipts</b>			
Sale of lunches/milk	\$ 3,000,000	\$ 3,066,310	\$ 66,310
Interest	20,000	25,708	5,708
State reimbursement	-	7,130	7,130
Federal reimbursement	1,000,000	653,512	(346,488)
Local receipts	-	47,746	47,746
Other	-	772	772
	<u>4,020,000</u>	<u>3,801,178</u>	<u>(218,822)</u>
<b>Disbursements</b>			
Food	1,950,000	1,506,403	(443,597)
Salaries and benefits	2,427,500	2,090,455	(337,045)
Supplies and materials	185,000	171,331	(13,669)
Purchased services	175,000	-	(175,000)
Other	-	611,110	611,110
Equipment	860,000	144,973	(715,027)
	<u>5,597,500</u>	<u>4,524,272</u>	<u>(1,073,228)</u>
Excess (deficiency) of receipts over disbursements	<u>\$ (1,577,500)</u>	(723,094)	<u>\$ 854,406</u>
Budgetary fund balance, September 1, 2024		<u>1,933,133</u>	
Budgetary fund balance, August 31, 2025		<u>\$ 1,210,039</u>	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 1,140,039	
CD's		<u>70,000</u>	
Total fund balance		<u>\$ 1,210,039</u>	

School District No. 37 - Gretna Public Schools  
Sарy County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - Building Fund  
Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
<b>Receipts</b>			
Local sources			
Local property taxes	\$ 495,000	533,206	\$ 38,206
Carline tax	100	26	(74)
Other	70,229	99,070	28,841
Total local sources	565,329	632,302	66,973
State sources			
Homestead exemption	-	12,208	12,208
Property tax credit	-	112,661	112,661
Pro-rata motor vehicle	3,213	1,595	(1,618)
Total state sources	3,213	126,464	126,464
Federal sources			
Other	20,000	16,739	(3,261)
Total federal sources	20,000	16,739	16,739
Interest	2,782,131	2,003,693	1,963,693
Total receipts	3,370,673	2,779,198	(591,475)
<b>Disbursements</b>			
Building, acquisition and improvement	60,677,816	24,372,262	(36,305,554)
Operation and maintenance of buildings	-	27,292	27,292
Debt service interest	-	1,461,750	1,461,750
Total disbursements	60,677,816	25,861,304	(34,816,512)
Net change in fund balances	\$ (57,307,143)	(23,082,106)	\$ 34,225,037
Budgetary fund balance, September 1, 2024		54,310,199	
Budgetary fund balance, August 31, 2025		\$ 31,228,093	
<b>Analysis of fund balance</b>			
Cash in bank			
Checking accounts		\$ 9,013,783	
CD's		5,520,000	
Investments		16,694,310	
Total fund balance		\$ 31,228,093	
<b>Cash at county treasurer's, not included above</b>			
County Treasurer's			
Douglas County		\$ 2,661	
Sарy County		26,999	
Total		\$ 29,660	

See notes to supplementary information - budgetary comparison schedules.

School District No. 37 - Gretna Public Schools  
 Sarpy County, Nebraska  
 Budgetary Comparison Schedule - Cash Basis - Debt Service Fund  
 Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Over (Under)
<b>Receipts</b>			
Local sources			
Local property taxes	\$ 20,198,827	\$ 19,858,380	\$ (340,447)
Other	845	800	(45)
Total local sources	20,199,672	19,859,180	(340,492)
State sources			
Homestead exemption	-	498,170	498,170
Personal property tax	834,650	853,923	19,273
Pro-rata motor vehicle	27,562	33,107	5,545
Total state sources	862,212	1,385,200	522,988
Interest	51,234	109,624	58,390
Total receipts	21,113,118	21,354,004	240,886
<b>Disbursements</b>			
Redemption of principal on bonds payable	5,965,000	5,965,000	-
Debt service interest	16,688,668	15,233,218	(1,455,450)
Other expenses	5,600	-	(5,600)
Total disbursements	22,659,268	21,198,218	(1,461,050)
Excess (deficiency) of receipts over disbursements	\$ (1,546,150)	155,786	\$ 1,701,936
Budgetary fund balance, September 1, 2024		10,225,615	
Budgetary fund balance, August 31, 2025		\$ 10,381,401	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 10,381,401	
Total fund balance		\$ 10,381,401	
<b>Cash at county treasurer's, not included above</b>			
County Treasurer's			
Douglas County		\$ 137,618	
Sarpy County		1,429,972	
Total		\$ 1,567,590	

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Activity Fund**  
**Year Ended August 31, 2025**

	<u>Original Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Receipts</b>			
Admissions	\$ 2,972,660	\$ 2,265,807	\$ (706,853)
Total receipts	<u>2,972,660</u>	<u>2,265,807</u>	<u>(706,853)</u>
<b>Disbursements</b>			
Activities disbursements	<u>4,300,000</u>	<u>1,736,296</u>	<u>(2,563,704)</u>
Total disbursements	<u>4,300,000</u>	<u>1,736,296</u>	<u>(2,563,704)</u>
Excess (deficiency) of receipts over disbursements	<u>\$ (1,327,340)</u>	529,511	<u>\$ 1,856,851</u>
Budgetary fund balance, September 1, 2024		<u>1,475,184</u>	
Budgetary fund balance, August 31, 2025		<u>\$ 2,004,695</u>	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		<u>\$ 2,004,695</u>	
Total fund balance		<u>\$ 2,004,695</u>	

(THIS PAGE LEFT BLANK INTENTIONALLY)

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Notes to Supplementary Information -**  
**Budgetary Comparison Schedules**  
**Year Ended August 31, 2025**

**NOTE 1 - BUDGETARY ACCOUNTING**

The District prepares its budget for the Governmental Funds on the cash basis of accounting. This basis is consistent with the basis of accounting used in presenting the basic financial statements. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

The term "Budgetary Fund Balance" used in these supplementary schedules is synonymous with the term "Fund Balance - Cash Basis" used in the basic financial statements.

**NOTE 2 - PRESENTATION**

*Government Auditing Standards* requires that for reporting purposes, the General Fund include all activity of funds that do not generate a significant amount of revenues from outside sources. Therefore, in the fund financial statements, the Depreciation Fund has been included in the General Fund since the revenues are mainly derived from transfers from the General Fund. However, since the Depreciation Fund is required by state law to adopt its own budget, its respective budgetary schedule has been included in this section and the General Fund budgetary schedule includes only the activities of the General Fund. The presentation follows the same major function codes as those that are used by the District to prepare their annual financial report, which the District submits to the Nebraska Department of Education.



**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***

**Independent Auditor's Report**

To the Board of Education  
School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of School District No. 37 - Gretna Public Schools, Sarpy County, Nebraska (the "District"), as of and for the year ending August 31, 2025, and the related notes to the basic financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 29, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be a material weakness. However, material weaknesses may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Bergan KDV, LLC*

Omaha, Nebraska  
October 29, 2025

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska**

**Independent Auditor's Reports on  
Federal Single Audit**

**August 31, 2025**



**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Table of Contents**

Schedule of Expenditures of Federal Awards	1
Notes to Schedule of Expenditures of Federal Awards	2
Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance in Accordance with the Uniform Guidance	4
Schedule of Findings and Questioned Costs in Accordance with the Uniform Guidance	7

School District No. 37 - Gretna Public Schools  
Sарy County, Nebraska  
Schedule of Expenditures of Federal Awards  
Year Ended August 31, 2025

Federal Grantor/Pass Through Entity/Program or Cluster Title	Pass-Through Entity Identifying Number	Federal Assistance Listing Number	Federal Expenditures
<b>U.S. Department of Agriculture</b>			
Child Nutrition Cluster			
Passed through Nebraska Department of Education National School Lunch Program	77-0037	10.555	\$ 653,512
Passed through Nebraska Department of Health and Human Services Food Distribution Program	77-0037	10.555	<u>154,623</u>
Total U.S. Department of Agriculture Total Child Nutrition Cluster			<u>808,135</u>
<b>U.S. Department of Education</b>			
Passed through Nebraska Department of Education			
Special Education Cluster (IDEA)			
Special Education - Grants to States (IDEA, Part B)	77-0037	84.027	1,104,374
Special Education - Preschool Grants (IDEA Preschool)	77-0037	84.173	<u>15,221</u>
Total Special Education Cluster (IDEA)			<u>1,119,595</u>
ESEA Title I LEA	77-0037	84.010	98,596
Career and Technical Education - Basic Grants to States (Perkins V)	77-0037	84.048	11,131
English Language Acquisition Grant - Title III, Part A	77-0037	84.365	6,781
Title III, ESSA Immigrant Education	77-0037	84.365	5,401
Improving Teacher Quality State Grants (Title II, Part A)	77-0037	84.367	63,532
Student Support and Academic Enrichment Program - Title IV	77-0037	84.424	87,780
Education Stabilization Funds			
COVID-19 American Rescue Plan - Homeless Children and Youth II	77-0037	84.425W	<u>4,190</u>
Total U.S. Department of Education			<u>1,397,006</u>
<b>U.S. Department of Health and Human Services</b>			
Passed through Nebraska Department of Health and Human Services			
Medicaid Cluster			
Medical Assistance Program (Medicaid, Title XIX)	77-0037	93.778	<u>88,910</u>
Total U.S. Department of Health and Human Services			<u>88,910</u>
 Total			 <u>\$ 2,294,051</u>

See notes to schedule of expenditures of federal awards.

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Notes to Schedule of Expenditures of Federal Awards**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation** - The accompanying Schedule of Expenditures of Federal Awards has been prepared on a cash basis of accounting with the exception of commodities received under the food distribution program of \$154,623. Under this method, expenditures are recognized when disbursements are made. Some programs are funded jointly by District appropriations and federal funds.

The information in this Schedule is presented in accordance with the requirements for Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

**Expenditure Presentation** - Expenditures of Federal funds for the National School Lunch Program, Medical Assistance Programs, and Food Distribution are not separately identifiable in the accounting records of the District. These programs are jointly funded with District monies and expenditures and are not required to be accumulated in the accounting records by funding source. For report purposes, the amount of Federal expenditures is shown equal to the amount of Federal funds received for the above mentioned awards.

**Program Activity** - Various reimbursement procedures are used for Federal awards received by the District. Additionally, most Federal grant periods end June 30, while the District's year-end is August 31. Consequently, timing differences between expenditures and program reimbursement can exist at the beginning and end of the year. These timing differences will be resolved over the term of the grants.

**NOTE 2 - REPORTING ENTITY**

The District, for purposes of the Schedule of Expenditures of Federal Awards, includes all funds for which the District is financially accountable.

**NOTE 3 - PASS-THROUGH AWARDS**

The District receives certain federal awards in the form of pass-through awards from the State of Nebraska and other various agencies. Such amounts received as pass-through awards are specifically identified on the Schedule of Expenditures of Federal Awards.

**NOTE 4 - NON-CASH AWARDS**

The Food Distribution Program involves non-cash awards to the District. Such non-cash awards consist of donated commodities, which are separately identified in the Schedule of Expenditures of Federal Awards. Donated commodity expenditures are determined on a first-in, first-out basis.

**NOTE 5 - CONTINGENCIES**

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

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Notes to Schedule of Expenditures of Federal Awards**

**NOTE 6 - DE MINIMIS COST RATE**

The District has not elected to use the 10% de minimis cost rate as covered in the Uniform Guidance indirect costs section.



**Report on Compliance for Each Major Program  
and Report on Internal Control over Compliance in Accordance  
with the Uniform Guidance**

**Independent Auditor's Report**

Board of Education  
School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska

**Report on Compliance for Each Major Federal Program**

**Opinion on Each Major Federal Program**

We have audited School District No. 37 - Gretna Public Schools, Sarpy County, Nebraska's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget*, (OMB) Compliance Supplement that could have a direct and material effect on each of the District's major federal programs for the year ended August 31, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2025.

**Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

**Report on Internal Control Over Compliance (Continued)**

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the cash basis financial statements of the governmental activities and each major fund of the District as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated October 29, 2025, which contained unmodified opinions on those financial statements. We have not performed any procedures to the audited financial statements subsequent to October 29, 2025. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*BerganKDV, LLC*

Omaha, Nebraska  
February 4, 2026

**School District No. 37 - Gretna Public Schools**  
**Sarpy County, Nebraska**  
**Schedule of Findings and Questioned Costs**  
**Year Ended August 31, 2025**

**SECTION I - SUMMARY OF AUDITOR'S RESULTS**

**Financial Statements**

Type of auditor's report issued: We issued an unmodified opinion on the fair presentation of the financial statements of the governmental activities, and each major fund, in accordance with the cash basis of accounting.

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Type of auditor's report issued on compliance for major programs: Unmodified

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)? No

**Identification of Major Programs**

Assistance Listing No.: 84.027/84.173  
 Name of Federal Program or Cluster: IDEA (Special Education Cluster)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low risk auditee? No

**School District No. 37 - Gretna Public Schools  
Sarpy County, Nebraska  
Schedule of Findings and Questioned Costs  
Year Ended August 31, 2025**

**SECTION II - FINANCIAL STATEMENT FINDINGS**

None

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None

**SECTION IV - PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

None

**APPENDIX C**

**GLOBAL BOOK-ENTRY INFORMATION**

## APPENDIX C

### GLOBAL BOOK-ENTRY INFORMATION

The Depository Trust Company (“**DTC**”), New York, NY, 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 separate maturity of the Bonds, each in the aggregate principal amount of such 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 issues, 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 Participant’s accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and at [www.dtc.org](http://www.dtc.org).

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed

by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Bonds. 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 issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 (or the Paying Agent) as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the 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 securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC 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. Payment of redemption proceeds, principal, 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 Paying Agent (from funds provided by the District), 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, certificates for the Bonds 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, certificates for the Bonds will be printed and delivered to DTC.

**APPENDIX D**

**FORM OF CONTINUING DISCLOSURE UNDERTAKING**

## APPENDIX D

### FORM OF CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated July \_\_\_\_, 2026 (this “**Disclosure Undertaking**”), is executed and delivered by **SARPY COUNTY SCHOOL DISTRICT 0037 (GRETNA 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 Refunding Bonds, Series 2026** (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 under the Securities Exchange Act of 1934 (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

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](http://www.emma.msrb.org).

“**Financial Obligation**” means a (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 **7 months after the end of the District’s Fiscal Year**, beginning with the Fiscal Year ended August 31, 2026, 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 in accordance with the accounting principles described in the notes to the financial statements included as part of the Official Statement (the “**Official Statement**”). If audited financial statements of the Issuer are not available by the time the Annual Report is required to be filed, the Annual Report may contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements will 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 contained in the final Official Statement, as described in **Exhibit A** attached hereto.

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 with respect to a series of Bonds upon the legal defeasance, prior redemption or payment in full of all of such series 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**  
**FINANCIAL INFORMATION AND OPERATING DATA TO BE**  
**INCLUDED IN ANNUAL REPORT**

The following financial information and operating data for the District contained in **APPENDIX A**, any or all of which may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB:

- VALUATION, ENROLLMENT AND EMPLOYMENT (current year)
- FINANCIAL INFORMATION
- HISTORY OF GENERAL FUND BALANCES
- TAX LEVIES
- HISTORICAL LOCAL PROPERTY TAX COLLECTIONS
- MAJOR TAXPAYERS
- OUTSTANDING INDEBTEDNESS

**APPENDIX E**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX E**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

July \_\_\_\_, 2026

Board of Education  
Sarpy County School District 0037  
(Gretna Public Schools)  
Gretna, Nebraska

D.A. Davidson & Co.  
Omaha, Nebraska

Re: \$\_\_\_\_\_ Sarpy County School District 0037 (Gretna Public Schools) in the State of Nebraska, General Obligation Refunding Bonds, Series 2026

---

Ladies and Gentlemen:

We have acted as bond counsel to Sarpy County School District 0037 (Gretna Public Schools) in the State of Nebraska (the “**Issuer**”), in connection with the issuance 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 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 have not been designated as “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,

**APPENDIX B**

**Form of Pricing Notice**

**Sarpy County School District 0037 (Gretna Public Schools)**  
**Voluntary Filing**  
Dated June 15, 2026

This Voluntary Filing does not concern an event described in Securities and Exchange Act Rule 15c2-12, as amended. The Issuer provides this information as it may be material to the financial evaluation of one or more obligations of the Issuer.

**Issuer:** Sarpy County School District 0037 (Gretna Public Schools)

<b>CUSIP Numbers:</b>	803770 UN4	803770 US3	803770 UW4
	803770 UP9	803770 UT1	803770 UX2
	803770 UQ7	803770 UU8	803770 UY0
	803770 UR5	803770 UV6	803770 UZ7

**Type of Information:** Voluntary Disclosure  
Other Event-Based Disclosures; Pricing Notice

The Issuer is releasing the pricing notice related to the Invitation to Tender Bonds, dated June 5, 2026 (the “**Tender Offer**”), for the above CUSIP numbers. The yield spreads are outlined in the attached pricing notice.

This filing is voluntary and NOT an event filing for a defeasance or bond call.

The Issuer is providing this Voluntary Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access system and pursuant to the provisions of the Tender Offer.

Gretna Public Schools  
Gretna, Nebraska

**PRICING NOTICE**

**RELATING TO THE  
INVITATION TO TENDER BONDS DATED JUNE 5, 2026**

**made by  
SARPY COUNTY SCHOOL DISTRICT 0037, IN THE STATE OF NEBRASKA  
(GRETNA PUBLIC SCHOOLS)**

**to the Holders described herein of all or any portion of the maturities of the**

**SARPY COUNTY SCHOOL DISTRICT 0037, IN THE STATE OF NEBRASKA  
(GRETNA PUBLIC SCHOOLS)**

**General Obligation Refunding Bonds, Series 2020A (Taxable Interest)**

*The purpose of this Pricing Notice, dated June 15, 2026 (the “Pricing Notice”) is to either confirm or amend the Purchase Prices for the Fixed Spreads for the Bonds. All other terms relating to the Tender Offer (hereinafter defined) remain unchanged.*

Pursuant to the Invitation to Tender Bonds dated June 5, 2026 (as it may be amended or supplemented, the “*Tender Offer*”), the Sarpy County School District 0037, in the State of Nebraska (Gretna Public Schools) (the “*Issuer*”), invited offers to tender Bonds for cash at the applicable purchase prices based on a fixed spread to be added to the yields on certain benchmark United States Treasury Securities set forth in this Pricing Notice, plus, Accrued Interest on the Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Tender Offer.

As set forth in the Tender Offer, the Issuer retains the right to extend the Tender Offer, or amend the terms of the Tender Offer (including a waiver of any term) in any material respect, provided, that the Issuer shall provide notice of any such extension or amendment no less than five (5) business days prior to the Expiration Date, as it may be extended. In such event, any offers submitted with respect to the affected Bonds prior to such change in the Purchase Price or Fixed Spreads for such Bonds pursuant to the Tender Offer will remain in full force and effect and any Bondholder of such affected Bonds as applicable, wishing to revoke their offer to tender such Bonds for purchase must affirmatively withdraw such offer prior to the Expiration Date, as extended.

The Tender Offer, including the Preliminary Official Statement relating to the General Obligation Refunding Bonds, Series 2026 of the Issuer is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds, and (ii) on the website of the Information Agent at [www.globic.com/gretnaps](http://www.globic.com/gretnaps).

Any questions are to be directed to the Information Agent at (212) 227-9622.

## TENDER OFFER – YIELD SPREADS

Pursuant to the Tender Offer, the Fixed Spreads for the Bonds are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

### General Obligation Refunding Bonds, Series 2020A (Taxable Interest)

CUSIP	Maturity Date	Interest Rate	Outstanding Principal Amount	Benchmark Treasury Security	Fixed Spreads <sup>†</sup>
803770 UN4	12/15/2026	1.386%	\$ 520,000		
803770 UP9	12/15/2027	1.476	1,050,000		
803770 UQ7	12/15/2028	1.662	1,050,000		
803770 UR5	12/15/2029	1.762	2,005,000		
803770 US3	12/15/2030	1.832	2,730,000		
803770 UT1	12/15/2031	1.912	2,970,000		
803770 UU8	12/15/2032	2.002	3,230,000		
803770 UV6	12/15/2033	2.112	2,190,000		
803770 UW4	12/15/2034	2.212	2,425,000		
803770 UX2	12/15/2035	2.272	2,670,000		
803770 UY0	12/15/2036	2.322	5,670,000		
803770 UZ7	12/15/2037	2.422	2,960,000		

<sup>†</sup> The Benchmark Treasury Securities are unchanged from the Tender Offer

The yields on the Benchmark Treasury Securities will be determined at 10:00 AM, New York City time, on Tuesday, June 23, 2026.

Example based on the following closing yields for the Benchmark Treasury Securities as of June 15, 2026, and the Fixed Spreads: The tables below provide an example of the Purchase Price realized by a Bondholder that submits an offer based on the following yields for the Benchmark Treasury Securities as of June 15, 2026, and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price that may be paid by the Issuer.**

Based on these Benchmark Treasury Security yields, the following Purchase Prices would be derived:

**General Obligation Refunding Bonds, Series 2020A (Taxable Interest)**

CUSIP	Maturity Date	Benchmark Treasury Security	Indicative Benchmark Yield <sup>(1)</sup>	Fixed Spread	Indicative Purchase Yield <sup>(1)</sup>	Indicative Purchase Price per \$100 Principal Amount <sup>(1)</sup>
803770 UN4	12/15/2026					
803770 UP9	12/15/2027					
803770 UQ7	12/15/2028					
803770 UR5	12/15/2029					
803770 US3	12/15/2030					
803770 UT1	12/15/2031					
803770 UU8	12/15/2032					
803770 UV6	12/15/2033					
803770 UW4	12/15/2034					
803770 UX2	12/15/2035					
803770 UY0	12/15/2036					
803770 UZ7	12/15/2037					

<sup>(1)</sup> The Benchmark Treasury Securities are unchanged from the Tender Offer.

As a measure of the sensitivity of the Purchase Yield to changes in the yield on the Benchmark Treasury Security, the following table shows the impact on the Purchase Yield of a 0.10% (10 basis point) movement in the yield on the Benchmark Treasury Security:

**General Obligation Refunding Bonds, Series 2020A (Taxable Interest)**

CUSIP	Maturity Date	Indicative Purchase Yield <sup>(1)</sup>	Indicative Purchase Price (Assuming a 0.10% Increase in Treasury Security Yield <sup>(1)</sup> )	Indicative Purchase Price per \$100 Principal Amount <sup>(1)</sup>	Indicative Purchase Price (Assuming a 0.10% Decrease in Treasury Security Yield <sup>(1)</sup> )
803770 UN4	12/15/2026				
803770 UP9	12/15/2027				
803770 UQ7	12/15/2028				
803770 UR5	12/15/2029				
803770 US3	12/15/2030				
803770 UT1	12/15/2031				
803770 UU8	12/15/2032				
803770 UV6	12/15/2033				
803770 UW4	12/15/2034				
803770 UX2	12/15/2035				
803770 UY0	12/15/2036				
803770 UZ7	12/15/2037				

<sup>(1)</sup> The Benchmark Treasury Securities are unchanged from the Tender Offer.