

**Event Notice**  
**April 7, 2026**

**Issuer:** Douglas County School District 0017 (Millard Public Schools) (the “**District**”).

**Bond Issues:** General Obligation Refunding Bonds, Taxable Series 2020; and General Obligation Refunding Bonds, Taxable Series 2021B.

**CUSIP Numbers:** 259327R55; 259327R63; 259327R71; 259327R89; 259327R97; 259327S21; 259327S39; 259327S47; 259327V27; 259327V35; 259327V43; 259327V50; 259327V68; 259327V76; 259327V84; 259327V92

**Type of Information:** Supplement to Invitation to Tender Bonds – Update to Preliminary Official Statement for Refunding Bonds.

This filing is not an event filing for a defeasance or bond call.

The District is providing this Notice Filing with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (“**EMMA**”) system.

Douglas County School District 0017  
(Millard Public Schools)

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\* Preliminary, subject to change.

**SUPPLEMENT TO  
INVITATION TO TENDER BONDS  
made by  
DOUGLAS COUNTY SCHOOL DISTRICT 0017 MILLARD PUBLIC SCHOOLS)  
to the Holders described herein of all or any portion of the maturities of  
  
General Obligation Refunding Bonds, Taxable Series 2020, and  
General Obligation Refunding Bonds, Taxable Series 2021B.**

Reference is made to the Invitation to Tender Bonds, dated March 20, 2026 (the “*Original Tender Offer*”), describing an invitation by Douglas County School District 0017 (Millard Public Schools) (the “*District*” or the “*Issuer*”), to the beneficial owners of the above-referenced obligations as described in the Original Tender Offer (collectively, the “*Obligations*”).

Based on the results of the Original Tender Offer which expired on April 6, 2026, the District is updating the Preliminary Official Statement related to the Series 2026B Bonds (as such term is defined in the Original Tender Offer) to include preliminary principal maturities. The proceeds of the Series 2026B Bonds are expected to be issued to finance the Tender Offer.

Attached hereto is the Supplement to the Preliminary Official Statement which adds certain preliminary information to the draft Preliminary Official Statement included in the Original Tender Offer.

**This Supplement does not reflect any change to the terms of the Original Tender Offer.** References in the Original Tender Offer to the “*Tender Offer*” shall mean the Original Tender Offer as amended by this Supplement.

The date of this Supplement is April 7, 2026

Douglas County School District 0017  
(Millard Public Schools)

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\* Preliminary, subject to change.

**SUPPLEMENT TO PRELIMINARY OFFICIAL STATEMENT**

**\$29,105,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION BONDS**  
**SERIES 2026A**

**\$8,145,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026B**

**April 7, 2026**

This Supplement dated April 7, 2026 (the “**Supplement**”) supplements and amends certain information in the Preliminary Official Statement dated March 20, 2026 (the “**Original Preliminary Official Statement**”) relating to the above-referenced bonds (the “**Bonds**”). The Original Preliminary Official Statement, as supplemented and amended by this Supplement, is herein referred to collectively as the “**Preliminary Official Statement.**” Unless otherwise indicated herein, the information set forth in the Original Preliminary Official Statement has not been amended, modified, supplemented or updated since March 20, 2026. This Supplement may not be delivered to any person unless accompanied by the Original Preliminary Official Statement.

This Supplement is being furnished to indicate that, since the date of the Original Preliminary Official Statement, the rating information and the preliminary numbers have been finalized. The original Preliminary Official Statement is hereby amended as follows:

- a. The rating agency information on the inside front cover is hereby amended to read as follows:

**RATINGS: S&P Global Ratings: “AA”**

- b. The preliminary principal amount on the front cover is hereby amended to read as follows:

**\$29,105,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION BONDS**  
**SERIES 2026A**

**\$8,145,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026B**

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\* Preliminary, subject to change.

c. The maturity schedule is hereby amended to read as follows:

**MATURITY SCHEDULE\***

**\$29,105,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION BONDS**  
**SERIES 2026A**

Type	Maturity (December 15)	Principal Amount*	Rate of Interest	Price	CUSIP+ Number (259327)
Serial	2042	\$ 3,055,000	%	%	
Serial	2043	5,785,000			
Serial	2044	6,250,000			
Serial	2045	6,745,000			
Serial	2046	7,270,000			

**\$8,145,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026B**

Type	Maturity (December 15)	Principal Amount*	Rate of Interest	Price	CUSIP+ Number (259327)
Serial	2028	\$110,000	%	%	
Serial	2030	740,000			
Serial	2031	755,000			
Serial	2032	860,000			
Serial	2032	915,000			
Serial	2033	1,155,000			
Serial	2033	575,000			
Serial	2034	1,375,000			
Serial	2034	465,000			
Serial	2035	1,195,000			

+ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP numbers have been assigned by an organization not affiliated with the District and are included for the convenience of the holders of the Bonds. None of the District, the Underwriter or the Registrar is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above.

\* Preliminary, subject to change.

- d. The preliminary principal amount under the heading “OFFICIAL STATEMENT” is hereby amended to read as follows:

**OFFICIAL STATEMENT**

<u>\$29,105,000*</u> <b>DOUGLAS COUNTY SCHOOL DISTRICT 0017 IN THE STATE OF NEBRASKA (MILLARD PUBLIC SCHOOLS) GENERAL OBLIGATION BONDS SERIES 2026A</b>	<u>\$8,145,000*</u> <b>DOUGLAS COUNTY SCHOOL DISTRICT 0017 IN THE STATE OF NEBRASKA (MILLARD PUBLIC SCHOOLS) GENERAL OBLIGATION REFUNDING BONDS SERIES 2026B</b>
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- e. The preliminary amounts under “INTRODUCTION—Purpose of the Official Statement” and “INTRODUCTION—The Bonds” are hereby amended to read as follows:

**INTRODUCTION**

**Purpose of the Official Statement**

The purpose of this Official Statement is to furnish information relating to (a) Douglas County School District 0017 (Millard Public Schools) in the State of Nebraska (the “District”), (b) the General Obligation Bonds, Series 2026A (the “Series A Bonds”) and (c) the General Obligation Refunding Bonds, Series 2026B (the “Series B Bonds”) and together with the Series A Bonds, the “Bonds”), of the District, dated the Dated Date (as defined herein), issued in the aggregate principal amount of \$29,105,000\* and \$8,145,000\*, respectively.

**The Bonds**

The District is issuing the Series A Bonds pursuant to a resolution that was adopted by the Board on February 2, 2026 (the “Series A Bond Resolution”), and issuing the Series B Bonds pursuant to a separate resolution that was also adopted by the Board on February 2, 2026 (the “Series B Bond Resolution” and together with the Series A Bond Resolution, the “Bond Resolutions”). The District is issuing the Series A Bonds for the purpose of paying (a) all or a portion of the costs of improving the safety and security of school building facilities; renovations and repairs to school buildings and other facility maintenance to replace building components at the end of their useful life; as well as facility improvements related to special education programs, skilled trades education, and other educational programs, including constructing capital improvements, additions, making repairs or site improvements of existing district buildings, and providing the necessary equipment and apparatus for such buildings (collectively, the “Project”), and (b) the costs of issuing the Series A Bonds. The District is issuing the Series B Bonds for the purpose of (a) purchasing and cancelling \$4,400,000 in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2020, dated July 1, 2020 (the “Tendered 2020 Bonds”), which were issued in the original aggregate principal amount of \$56,560,000 and, after the purchase and cancellation of the Tendered 2020 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$26,805,000 (the “Taxable Series 2020 Bonds”), (b) purchasing and cancelling \$5,825,000 in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2021B, dated September 15, 2021 (the “Tendered 2021 Bonds” and together with the Tendered 2020 Bonds, the “Tendered Bonds”), which were issued in the original aggregate principal amount of \$28,065,000 and, after the purchase and cancellation of the Tendered 2021 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of

\* Preliminary, subject to change.

\$20,655,000 (the “Taxable Series 2021 Bonds” and together with the Taxable Series 2020 Bonds, the “Outstanding Taxable Bonds”), and (c) paying the costs of issuing the Series B Bonds. See “THE BONDS” and “PLAN OF FINANCING.”

- f. The paragraph under the heading “**PLAN OF REFINANCING—Sources and Uses of Funds**” is hereby amended to read as follows:

**Sources and Uses of Funds\***

The following table summarizes the estimated sources of funds and the expected uses of such funds in connection with the plan of financing:

<b>Sources:</b>	
Principal Amount of Series A Bonds.....	\$29,105,000.00
Principal Amount of Series B Bonds.....	<u>8,145,000.00</u>
Plus Original Issue Premium .....	
Total .....	<u>\$</u>
<b>Uses:</b>	
Deposit to Project Fund .....	\$
Purchase and Cancellation of Tendered Bonds .....	
Cost of Issuance (Including Underwriter’s Discount) .....	
Total .....	<u>\$</u>

- g. The rating in the first sentence under the heading “**MISCELLANEOUS—Rating**” is hereby amended to read as follows:

**MISCELLANEOUS**

**Rating**

S&P Global Ratings, a Standard and Poor’s Financial Services LLC business (“S&P”) has assigned the Bonds a rating of “AA”.

- h. The table under the heading “**SELECTED FINANCIAL INFORMATION—GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS**” in APPENDIX A to the Official Statement is hereby amended to read as follows:

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\* Preliminary, subject to change.

## GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

The debt service requirements on all outstanding District general obligation bonds and the debt service requirements on the Bonds are shown below.

Date	Existing GO Debt Service	PRELIM Ser. 2026A GO Principal	PRELIM Ser. 2026A GO Interest	PRELIM Ser. 2026A GO Debt Service	PRELIM Ser. 2026B GO Refg Principal	PRELIM Ser. 2026B GO Refg Interest	PRELIM Ser. 2026B GO Refg Debt Service	TOTAL DEBT SERVICE
8/31/2026	15,476,816.05		238,499.31	238,499.31		66,743.75	66,743.75	15,782,059.11
8/31/2027	19,081,993.70		1,455,250.00	1,455,250.00		407,250.00	407,250.00	20,944,493.70
8/31/2028	15,733,839.20		1,455,250.00	1,455,250.00		407,250.00	407,250.00	17,596,339.20
8/31/2029	15,092,570.20		1,455,250.00	1,455,250.00	110,000.00	404,500.00	514,500.00	17,062,320.20
8/31/2030	13,732,445.80		1,455,250.00	1,455,250.00		401,750.00	401,750.00	15,589,445.80
8/31/2031	14,083,865.80		1,455,250.00	1,455,250.00	740,000.00	383,250.00	1,123,250.00	16,662,365.80
8/31/2032	13,483,272.70		1,455,250.00	1,455,250.00	755,000.00	345,875.00	1,100,875.00	16,039,397.70
8/31/2033	12,941,486.00		1,455,250.00	1,455,250.00	1,775,000.00	282,625.00	2,057,625.00	16,454,361.00
8/31/2034	13,234,557.10		1,455,250.00	1,455,250.00	1,730,000.00	195,000.00	1,925,000.00	16,614,807.10
8/31/2035	13,382,244.60		1,455,250.00	1,455,250.00	1,840,000.00	105,750.00	1,945,750.00	16,783,244.60
8/31/2036	10,311,325.00		1,455,250.00	1,455,250.00	1,195,000.00	29,875.00	1,224,875.00	12,991,450.00
8/31/2037	12,875,250.00		1,455,250.00	1,455,250.00				14,330,500.00
8/31/2038	13,401,725.00		1,455,250.00	1,455,250.00				14,856,975.00
8/31/2039	13,902,200.00		1,455,250.00	1,455,250.00				15,357,450.00
8/31/2040	12,530,050.00		1,455,250.00	1,455,250.00				13,985,300.00
8/31/2041	10,481,750.00		1,455,250.00	1,455,250.00				11,937,000.00
8/31/2042	10,986,000.00		1,455,250.00	1,455,250.00				12,441,250.00
8/31/2043	2,356,200.00	3,055,000.00	1,378,875.00	4,433,875.00				6,790,075.00
8/31/2044	-	5,785,000.00	1,157,875.00	6,942,875.00				6,942,875.00
8/31/2045	-	6,250,000.00	857,000.00	7,107,000.00				7,107,000.00
8/31/2046	-	6,745,000.00	532,125.00	7,277,125.00				7,277,125.00
8/31/2047	-	7,270,000.00	181,750.00	7,451,750.00				7,451,750.00
<b>TOTAL</b>	<b>233,087,591.15</b>	<b>29,105,000.00</b>	<b>27,630,124.31</b>	<b>56,735,124.31</b>	<b>8,145,000.00</b>	<b>3,029,868.75</b>	<b>11,174,868.75</b>	<b>300,997,584.21</b>

\* Preliminary, subject to change.

All references to the Preliminary Official Statement in the Preliminary Official Statement mean the Preliminary Official Statement as supplemented and amended by this Supplement. Except as expressly supplemented or amended hereby, the terms of the offering of the Bonds set forth in the Preliminary Official Statement remain in full force and effect.

**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
(MILLARD PUBLIC SCHOOLS)**

**PRELIMINARY OFFICIAL STATEMENT DATED MARCH 20, 2026**

**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.**

**NEW ISSUE & REFUNDING  
FULL BOOK-ENTRY  
NOT BANK QUALIFIED**

**RATINGS:** S&P Global Ratings: “\_\_”  
See “RATINGS” herein

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, such interest is exempt from Nebraska state income taxation. The Bonds are not “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “TAX MATTERS” herein.*

**\$29,550,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION BONDS  
SERIES 2026A**

**\$\_\_\_\_\_\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B**

**Dated: Dated Date**

**Due: December 15, as shown on the inside cover**

The above captioned (a) General Obligation Bonds, Series 2026A (the “Series A Bonds”), (b) General Obligation Refunding Bonds, Series 2026B (the “Series B Bonds” and together with the Series A Bonds, the “Bonds”) will be issued in fully registered form only and, when initially issued, will be registered in the name of Cede & Co., as the 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 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 bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. Interest is payable on June 15 and December 15 of each year, beginning 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. BOKF, National Association, is bond registrar and paying agent for the Bonds (the “Registrar”). For terms relating to principal and interest payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see “THE BONDS — Book-Entry System.”

The Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. See “THE BONDS – Redemption Provisions” herein.

Douglas County School District 0017 (Millard Public Schools) in the State of Nebraska (the “District”) will use the proceeds of the Series A Bonds to pay a portion of the costs of acquiring, constructing, improving, equipping and furnishing certain educational facilities of the District and to pay certain costs of issuing the Series A Bonds. The District will use the proceeds of the Series B Bonds to purchase and cancel a portion of the District’s outstanding general obligation bonds as set forth herein and to pay certain costs of issuing the Series B Bonds.

The Bonds are general obligations of the District payable from ad valorem taxes, unlimited as to rate and amount, levied against all of the taxable property of the District. The full faith, credit, resources, and taxing powers of the District have been irrevocably pledged to the payment of the principal or redemption price of and interest on the Bonds. See “SECURITY” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

**MATURITY SCHEDULE – SEE INSIDE  
COVER**

The Bonds are offered in book-entry form only when, as and if issued, subject to the approving legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel, and to certain other conditions. Delivery of the Bonds in definitive form through DTC is expected on or about April 16, 2026\*.



**D|A DAVIDSON**

Dated: \_\_\_\_\_, 2026.

\* Preliminary, subject to change.

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 a 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 any such jurisdiction.

**MATURITY SCHEDULE\***

**\$29,550,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION BONDS**  
**SERIES 2026A**

<b>Type</b>	<b>Maturity (December 15)</b>	<b>Principal Amount*</b>	<b>Rate of Interest</b>	<b>Price</b>	<b>CUSIP+ Number (259327)</b>
Serial	2036	\$ 2,290,000	%	%	
Serial	2037	2,445,000			
Serial	2038	2,560,000			
Serial	2039	2,690,000			
Serial	2045	5,130,000			
Serial	2046	14,435,000			

**\$ \_\_\_\_\_\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026B**

<b>Type</b>	<b>Maturity (December 15)</b>	<b>Principal Amount*</b>	<b>Rate of Interest</b>	<b>Price</b>	<b>CUSIP+ Number (259327)</b>
Serial		\$	%	%	
Serial					
Serial					
Serial					
Serial					

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\* Preliminary, subject to change.

+ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. The CUSIP numbers have been assigned by an organization not affiliated with the District and are included for the convenience of the holders of the Bonds. None of the District, the Underwriter or the Registrar is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above.

**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)**

**Board of Education**

Linda Poole, President  
Lisa Schoenberger, Vice President  
Justin Curtis, Secretary  
Stacy Jolley, Treasurer  
Mike Kennedy, Member  
Amanda McGill Johnson, Member

**Superintendent of Schools**

Dr. John Schwartz

**BOND COUNSEL**

Kutak Rock LLP  
Omaha, Nebraska

**REGISTRAR AND PAYING AGENT**

BOKF, National Association  
Lincoln, Nebraska

**INDEPENDENT AUDITORS**

BerganKDV LLC

**UNDERWRITER**

D.A. Davidson & Co.

## REGARDING USE OF THIS OFFICIAL STATEMENT

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### AUTHORIZED INFORMATION AND REPRESENTATIONS

No dealer, broker, sales representative or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Bonds, 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 the District and other sources that are believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a 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 circumstance, create any implication that there has been no change in the affairs of the District since the date hereof.

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### REGISTRATION EXEMPTION

The Bonds have not been registered with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon an exemption contained therein, or under any state securities or “blue sky” laws. In making an investment decision, investors must rely upon their own examination of the District and the terms of the offering, including the merits and risks involved. No federal or state securities commission or regulatory authority has recommended the Bonds. Moreover, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

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### FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “budget,” “intend” or other 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. Neither the District nor any other party plans to issue any updates or revisions to those forward-looking statements if or when the expectations, or events, conditions or circumstances upon which such statements are based occur.

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**THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE INSIDE COVER OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT 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.**

**THIS OFFICIAL STATEMENT IS NOT, AND MAY NOT BE CONSTRUED AS, A CONTRACT WITH THE PURCHASERS OF THE BONDS. STATEMENTS CONTAINED HEREIN WHICH INVOLVE ESTIMATES, FORECASTS, OR MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO DESCRIBED HEREIN, ARE INTENDED SOLELY AS SUCH AND ARE NOT TO BE CONSTRUED AS A REPRESENTATION OF FACTS.**

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**OFFICIAL STATEMENT**

**\$29,550,000\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION BONDS**  
**SERIES 2026A**

**\$ \_\_\_\_\_\***  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017**  
**IN THE STATE OF NEBRASKA**  
**(MILLARD PUBLIC SCHOOLS)**  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2026B**

**INTRODUCTION**

*This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.*

**Purpose of the Official Statement**

The purpose of this Official Statement is to furnish information relating to (a) Douglas County School District 0017 (Millard Public Schools) in the State of Nebraska (the “District”), (b) the General Obligation Bonds, Series 2026A (the “Series A Bonds”) and (c) the General Obligation Refunding Bonds, Series 2026B (the “Series B Bonds” and together with the Series A Bonds, the “Bonds”), of the District, dated the Dated Date (as defined herein), issued in the aggregate principal amount of \$29,550,000\* and \$ \_\_\_\_\_\*, respectively.

**The District**

The District is a Class III school district and political subdivision organized and existing under the laws of the State of Nebraska (the “State”), maintaining both elementary and high school grades under the direction of a single board of education. The District is located in the southwestern portion of the City of Omaha, Nebraska, and an adjacent portion of Sarpy County, Nebraska, encompasses approximately 35 square miles, and has an estimated population of approximately 125,000 persons. See “APPENDIX A — INFORMATION CONCERNING THE DISTRICT — GENERAL INFORMATION.”

**The Bonds**

The District is issuing the Series A Bonds pursuant to a resolution that was adopted by the Board on February 2, 2026 (the “Series A Bond Resolution”), and issuing the Series B Bonds pursuant to a separate resolution that was also adopted by the Board on February 2, 2026 (the “Series B Bond Resolution” and together with the Series A Bond Resolution, the “Bond Resolutions”). The District is issuing the Series A Bonds for the purpose of paying (a) all or a portion of the costs of improving the safety and security of school building facilities; renovations and repairs to school buildings and other facility maintenance to replace building components at the end of their useful life; as well as facility improvements related to special education programs, skilled trades education, and other educational programs, including constructing capital improvements, additions, making repairs or site improvements of existing district buildings, and providing the necessary equipment and apparatus for such buildings (collectively, the “Project”), and (b) the costs of issuing the Series A Bonds. The District is issuing the Series B Bonds for the purpose of (a) purchasing and cancelling \$ \_\_\_\_\_ in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2020, dated July 1, 2020 (the “Tendered 2020 Bonds”), which were issued in the original aggregate principal amount of \$56,560,000 and, after the

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\* Preliminary, subject to change.

purchase and cancellation of the Tendered 2020 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$ \_\_\_\_\_ (the “Taxable Series 2020 Bonds”), (b) purchasing and cancelling \$ \_\_\_\_\_ in aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds, Taxable Series 2021B, dated September 15, 2021 (the “Tendered 2021 Bonds” and together with the Tendered 2020 Bonds, the “Tendered Bonds”), which were issued in the original aggregate principal amount of \$28,065,000 and, after the purchase and cancellation of the Tendered 2021 Bonds on the date of issuance of the Bonds, will be outstanding in the aggregate principal amount of \$ \_\_\_\_\_ (the “Taxable Series 2021 Bonds” and together with the Taxable Series 2020 Bonds, the “Outstanding Taxable Bonds”), and (c) paying the costs of issuing the Series B Bonds. See “THE BONDS” and “PLAN OF FINANCING.”

### **Security and Source of Payment**

The Bonds are general obligations of the District payable from ad valorem taxes, unlimited as to rate and amount, levied against all of the taxable property of the District. The District has irrevocably pledged its full faith, credit, resources, and taxing powers to the payment of the principal or redemption price of and interest on the Bonds. See “SECURITY” and “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION.”

## **PLAN OF FINANCING**

### **Purpose and Authorization of Bonds**

**Series A Bonds.** The District is issuing the Series A Bonds pursuant to the Series A Bond Resolution to (a) pay the costs of the Project, and (b) pay the costs of issuing the Series A Bonds, and are authorized pursuant to and in full compliance with the Constitution and statutes of the State, including, without limitation, Sections 10-701 to 10-716, Reissue Revised Statutes of Nebraska, as amended.

The issuance of the Series A Bonds were authorized at an election held in conjunction with the statewide primary election and called in accordance with Sections 10-701 et seq., Reissue Revised Statutes of Nebraska, as amended, and held within the District on February 11, 2025 (the “Election”). A majority of electors voting at such Election (15,110 for and 8,181 against) authorized the District to issue its general obligation bonds in one or more series in a total aggregate principal amount not to exceed \$158,000,000 and to levy a tax, unlimited as to rate or amount, against all taxable property located within the District sufficient to pay the principal of, premium, if any and the interest on the Series A Bonds. The Series A Bonds represent the first issuance under this voter authorization. The District expects to issue one or more additional series of bonds for the remaining amount of such authorization over the next four years (the “Additional Bonds”).

**Series B Bonds.** The District is issuing the Series B Bonds pursuant to the Series B Bond Resolution to (a) fund the purchase and cancelation of the Tendered Bonds, and (b) pay the costs of issuing the Series B Bonds, and are authorized pursuant to and in full compliance with the Constitution and statutes of the State, including, without limitation, Sections 10-701 to 10-716, Reissue Revised Statutes of Nebraska, as amended.

The District issued the Taxable Series 2020 Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund and defease on a taxable basis certain of the District’s then-outstanding General Obligation Refunding Bonds, Series 2013, dated May 9, 2013 (the “Series 2013 Refunding Bonds”), (b) advance refund and defease on a taxable basis certain of the District’s then-outstanding General Obligation Bonds, Series 2013A, dated August 20, 2013 (the “Series 2013 New Money Bonds”), and (c) pay the costs of issuing the Series 2020 Bonds. The District issued the Series 2013 Refunding Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund on a tax-exempt

basis certain of the District’s then-outstanding General Obligation School Bonds, Series 2006, dated August 10, 2006 (the “Series 2006 Bonds”), and (b) pay the costs of issuing the Series 2013 Refunding Bonds. The District issued the Series 2006 Bonds pursuant to a resolution duly passed and adopted by the Board and which were authorized by the required majority of the qualified voters of the District voting at an election held by the District on February 15, 2005 to (a) finance various capital projects within the District (the “Prior 2006 Projects”), and (b) pay the costs of issuing the Series 2006 Bonds. The District issued the Series 2013 New Money Bonds pursuant to a resolution duly passed and adopted by the Board and which were authorized by the required majority of the qualified voters of the District voting at an election held by the District on May 14, 2013 to (a) finance various capital projects within the District (the “Prior 2013 Project” and together with the Prior 2006 Projects, the “Prior Projects”), and (b) pay the costs of issuing the Series 2013 New Money Bonds.

The District issued the Taxable Series 2021 Bonds pursuant to a resolution duly passed and adopted by the Board to (a) advance refund and defease on a taxable basis certain of the District’s then-outstanding Series 2013 New Money Bonds, (b) advance refund and defease on a taxable basis certain of the District’s then-outstanding Series 2013 Refunding Bonds, and (c) pay the costs of issuing the Series 2021 Bonds. The District issued the Series 2013 New Money Bonds and the Series 2013 Refunding Bonds for the purposes as previously articulated above.

In addition to the Bonds (once issued), the District has certain other outstanding general obligation indebtedness (all general obligation indebtedness of the District, excluding the Bonds, are referred to herein as the “Outstanding Bonds”) as set forth in “APPENDIX A—DEBT MANAGEMENT—OUTSTANDING GENERAL OBLIGATION INDEBTEDNESS.”

**Sources and Uses of Funds\***

The following table summarizes the estimated sources of funds and the expected uses of such funds in connection with the plan of financing:

<b>Sources:</b>	
Principal Amount of Series A Bonds.....	\$
Principal Amount of Series B Bonds.....	
Plus Original Issue Premium .....	
Total .....	<u>\$</u>
<b>Uses:</b>	
Deposit to Project Fund.....	\$
Purchase and Cancellation of Tendered Bonds .....	
Cost of Issuance (Including Underwriter’s Discount) .....	
Total .....	<u>\$</u>

**THE BONDS**

**General**

The Bonds will be issued in the principal amount of \$5,000 or any integral multiple thereof (“Authorized Denominations”), be dated their date of delivery, which is expected to be April 16, 2026\* (the “Dated Date”), bear interest from the Dated Date payable on June 15 and December 15 of each year, commencing June 15, 2026\* (each, an “Interest Payment Date”), mature on December 15 in the years and the principal amounts, and bear interest at the rates (calculated on the basis of a 360–day year consisting of twelve, 30–day months) set forth on the inside cover. Each installment of interest is payable by wire transfer

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\* Preliminary, subject to change.

or check or draft mailed by BOKF, National Association (the “Registrar”) on the due date thereof (or on the next business day if such due date falls on a Saturday, Sunday or bank holiday applicable to the Registrar) to the registered owner of any Bond shown on the bond registration records of the District maintained by the Registrar as of the Record Date (hereinafter defined). The principal of each Bond is payable only upon the surrender of such Bond to the Registrar. The “Record Date” for each payment of interest shall be the close of business on the fifteenth day prior to an Interest Payment Date.

## **Book-Entry System**

**General.** The Depository Trust Company (“DTC”) will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the inside cover hereof, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as DTC’s nominee. Ownership interests in the Bonds will be available to purchasers through a book-entry system maintained by DTC (the “Book-Entry System”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this caption are found in “APPENDIX D — BOOK-ENTRY SYSTEM.”

**Risk Factors.** Beneficial Owners of the Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Bonds because such distributions will be forwarded by the Registrar to DTC, credited by DTC to its Direct Participants, and then credited to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants.

Because transactions in the Bonds can only be effected through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge Bonds to persons or entities that do not participate in the Book Entry System, or otherwise to take actions in respect of such Bonds, may be limited due to the lack of physical certificates. The Registrar will not recognize Beneficial Owners as registered owners for purposes of the Bond Resolutions, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and DTC Participants.

## **Redemption Provisions\***

**Optional Redemption.** The Bonds are subject to redemption prior to maturity at the option of the District at any time on December 15, 2036, or any date thereafter, in whole, or in part in such principal amounts and from such maturity or maturities as the District in its sole and absolute discretion shall determine, at a redemption price equal to the principal amount thereof, together with the interest accrued thereon to the date of redemption, with no premium. If less than all of the Bonds of any maturity are to be called for redemption, the Registrar shall select by lot the particular Bonds of such maturity to be redeemed in Authorized Denominations within a maturity.

**Redemption - Bonds Held by DTC.** If the Bonds are being held by DTC under the book-entry system and less than all of such Bonds within a maturity are being redeemed, DTC’s current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

**Notice of Redemption.** Notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Registrar to the registered owners of the Bonds to be redeemed at their registered addresses as shown on the registration books maintained by the Registrar, by first-class mail, postage prepaid, not less than 30 days prior to the date fixed for redemption (or such shorter period as may be acceptable to the then registered owner of the Bonds). Failure to give notice to any particular

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\* Preliminary; subject to change.

registered owner or any defect in the notice given to such owner shall not affect the validity of the proceedings calling the Bonds for redemption or the redemption of any Bonds for which proper notice has been given.

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

### **Interchangeability; Transfer and Payment**

Each Bond when issued shall be registered by the Registrar in the name of the owner thereof on the Bond Register. Bonds are transferable only upon the Bond Register upon presentation and surrender of the Bonds, together with instructions for transfer. Upon any such registration of transfer, the District shall execute and the Registrar shall authenticate and deliver in exchange for such Bond, a new Bond registered in the name of the transferee, of any denomination or denominations authorized by the Bond Resolutions, of the same series and maturity and in the same aggregate principal amount and bearing interest at the same rate. Bonds may be exchanged at the principal office of the Registrar for a like aggregate principal amount of Bonds and the District shall execute and the Registrar shall authenticate and deliver Bonds which the owner making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding and of the same series, maturity and bearing interest at the same rate as the Bonds surrendered for exchange.

In all cases in which the privilege of exchanging or transferring the Bonds is exercised, the District shall execute and the Registrar shall deliver the Bonds in accordance with the Bond Resolutions. For every such transfer or exchange of Bonds, the Registrar shall require the payment by the registered owner requesting such transfer or exchange of any tax or other governmental charges payable with respect thereto, and may charge a sum not exceeding the actual cost for each new Bond.

The foregoing procedures will not apply to the Bonds so long as they held are in book-entry form. The transfer and exchange of Bonds held in book-entry form will be governed by the procedures described in "APPENDIX D — BOOK-ENTRY SYSTEM."

The District and the Registrar may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereon and for all other purposes. All payments on account of interest or principal made to the registered owner of any Bond shall be valid and effectual and shall be a discharge of the District and the Registrar in respect of the liability upon such Bond or claims for interest to the extent of the sum or sums so paid.

### **SECURITY**

The District has irrevocably pledged its full faith, credit, resources and taxing powers to the payment of the principal or redemption price of and interest on the Bonds. The District has the power and is obligated to levy ad valorem taxes without limitation as to rate or amount upon all property subject to taxation by the District sufficient to pay the principal or redemption price of and interest on the Bonds, which taxes shall be in excess of and in addition to all other taxes now or hereafter authorized to be levied by the District.

The Outstanding Bonds are, and any Additional Bonds, if and when issued, will be, general obligation bonds of the District on a parity with the Bonds and equally and ratably secured by the pledge of its full faith and credit and its taxing power. The District has covenanted with respect to the Outstanding

Bonds, and will covenant with respect to any Additional Bonds it may issue, to levy and collect annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes – including the levy relating to the Bonds – sufficient in rate and amount to pay the principal of, premium, if any, and interest on the Outstanding Bonds and any Additional Bonds. See “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

## **BONDHOLDERS’ RISKS**

The Bonds and other general obligation indebtedness of the District are payable from general ad valorem taxes levied upon the taxable property in the District without limit as to rate or amount and other available moneys for the District. Prospective purchasers of the Bonds should be aware that investment in the Bonds may entail some degree of risk. Each prospective investor in the Bonds is encouraged to read this Official Statement in its entirety. Particular attention should be given to the factors described below which could affect the payment of debt service on the Bonds and could affect the market price of the Bonds to an extent that cannot be determined. This discussion of risk factors is not, and is not intended to be, exhaustive.

### **Absence of Credit Enhancement**

No credit enhancement (such as bond insurance or a letter of credit) has been or will be obtained by the District in connection with the issuance of the Bonds. Prospective purchasers must look solely to the District and its levy of ad valorem taxes as described herein for repayment of the principal of the Bonds, any premium, and the interest thereon.

### **Lack of Market for the Bonds**

The Bonds will not be listed on a securities exchange or inter-dealer quotation system. Although the Underwriter presently intends to make a market for the Bonds, the Underwriter is not obligated to purchase any of the Bonds in the future, and such market making may be discontinued at any time. There can be no assurance that there will be a secondary market for the Bonds, and the absence of such a market for the Bonds could result in investors not being able to resell their Bonds should they need or wish to do so.

### **No Mortgage or Collateral**

The Bonds are not secured by a mortgage, deed of trust or security interest in any real or personal property of the District, including the Project being financed with the proceeds of the Series A Bonds and the Prior Projects being refinanced with the proceeds of the Series B Bonds. Accordingly, the Bondholders will not have any right to exercise remedies against the real or personal property of the District upon any event of a default with respect to the Bonds.

### **Limitation of Rights upon Insolvency**

The United States Bankruptcy Code enables debtors, including municipalities, counties and 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. Relief under Chapter 9 of the federal Bankruptcy Code is available only to those municipalities which are specifically authorized to be a debtor under such Chapter by state law or by a governmental officer or organization empowered by state law to authorize such entity to be a debtor under Chapter 9. The State has authorized its political subdivisions, including school districts such as the District, to seek relief under the United States Bankruptcy Code by statute. Upon any insolvency upon the part of the District, the holders of the Bonds likely would represent general unsecured obligations of the District. The extent to which the exception from limitations upon overall tax rates

provided for in existing legislation, including the provisions of “Budget Limitations” and “Levy Limitations” (as such terms are defined and described below under the heading “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 United States Bankruptcy Code or other insolvency laws could result in delays in payment and modifications of payment rights.

### **Redemption Prior to Maturity**

In considering whether to make an investment in the Bonds, potential investors should consider the information included under the heading “THE BONDS—Redemption Provisions” herein. Upon any redemption of the Bonds, such called Bonds shall be redeemed at par and not with any premium. Investors purchasing Bonds at a discount or a premium should consult with their tax advisors regarding the effects of any such redemption at par.

### **Tax Treatment of the Bonds; Changes in Federal and State Law**

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Bonds to be includable in gross income retroactive to the date of original issuance of the Bonds. In addition, from time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax status of the Bonds or adversely affect their market value. The District cannot predict whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment.

### **Nebraska Developments Related to Budgets and Taxation**

From time to time the State Legislature has taken actions designed to reduce the reliance of local governmental units on property taxation. For a discussion of such changes, see “NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION” herein.

### **Fluctuations in State Revenues**

The State, like many other states, experiences fluctuations in collections of revenues relating to general economic conditions as they impact enterprises throughout the State. Decreased collections can result in lower forecasts of revenues for the budgeting purposes of the State. In response to this change in revenue receipts and forecasts, the State Legislature may increase certain taxes and/or reduce State expenditures, including State contributions to certain political subdivisions. Further consideration of decreased aid to local governments, including school districts, may occur in regular legislative sessions and, possibly, in one or more special sessions. There can be no assurance concerning levels of expenditure by the State affecting school districts.

### **Cybersecurity**

Computer networks and data transmission and collection are vital to the efficient operation of the District. Despite the implementation of network security measures by the District, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware, or computer virus, or may otherwise be breached due to employee error, malfeasance, or other disruptions. Any such breach could compromise networks, and the information stored thereon could be disrupted, accessed, publicly disclosed, lost, or stolen. Although the District does not believe that its information

technology systems are at a materially greater risk of cybersecurity attacks than other similarly situated governmental entities, any such disruption, access, disclosure, or other loss of information could have an adverse effect on the District's operations and financial health. Further, as cybersecurity threats continue to evolve, the District may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate, and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## NEBRASKA DEVELOPMENTS RELATED TO BUDGETS AND TAXATION

### General

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.

The system of assessing and taxing personal property by 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.

### Budget and Levy Limitations

**General.** The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including public school districts, intended to reduce the level of property taxation and expenditures within the State. Budget limitations relating to school districts (Section 79-1023 *et seq.*, Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Budget Limitations**") limit the growth in general fund expenditures for school districts. Tax levy limitations (Section 77-3442 *et seq.*, Reissue Revised Statutes of Nebraska, as amended, and related sections, the "**Levy Limitations**") provide for an overall limitation on tax rates levied by school districts. The Budget Limitations, because they apply only to general fund expenditures, do not limit the budgeting of expenditures for debt service on bonded indebtedness.

Similarly, the Levy Limitations expressly exclude property tax levies relating to bonded indebtedness (other than bonded indebtedness incurred by a school district pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended), certain lease purchase obligations approved prior to July 1, 1998 and building fund levies relating to projects established prior to April 1, 1996; provided, however, that any combined levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district and levies for the refinancing of such bonded indebtedness, is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. **As the Bonds are general obligations of the District payable from the special property tax levy authorized by law and approved by the voters of the District, 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.** Under the Budget Limitations, a school district may not increase its general fund expenditures by more than its budget authority established each year by the Nebraska Department of Education. A district's budget authority for general fund expenditures is calculated using the formula set forth in Section 79-1023, Reissue Revised Statutes of Nebraska. Such calculation is subject to modification from year to year by the Nebraska Legislature. The Budget Limitations are part of the system for determining aid from the State and are to be enforced through the office of the Auditor of Public Accounts

of the State and the Nebraska Department of Education. State Aid may be withheld from governmental units which fail to comply. *Such budgetary limitations do not apply to, among other things, revenue pledged to retire bonded indebtedness, such as the Bonds.*

***Levy Limitations – Levy Rate Limitations.*** Under the Levy Limitations the rates for levying property taxes have been limited for each type of governmental unit in the State. The rate of levy for school districts, such as the District, may not exceed more than \$1.05 per one hundred dollars (\$100) of taxable value. The District's general fund levy for the 2025-26 fiscal year is set at \$0.9450 per one hundred dollars (\$100) of taxable valuation, which includes certain exclusions permitted under the Levy Limitations, such as sums paid to certificated employees in exchange for voluntary termination of employment and special building funds and sinking funds established for construction, expansion or alteration projects commenced prior to April 1, 1996. In addition, property tax levies to pay bonded indebtedness (such as the Bonds, the Outstanding Bonds and any Additional Bonds, if any when issued) and lease-purchase contracts approved prior to July 1, 1998 are not included in such limitation (taxes to pay bonds issued by school districts pursuant to Section 44-4317, Reissue Revised Statutes of Nebraska, as amended, are included in such limitation, but the District has not issued any bonds pursuant to such statute). Any combined tax levy of a school district in excess of the greater of (a) \$1.20 per one hundred dollars (\$100) of taxable value or (b) the maximum levy authorized by a vote pursuant to Section 77-3444, Reissue Revised Statutes of Nebraska, as amended, except levies for bonded indebtedness approved by the voters of the school district (such as the Bonds, the Outstanding Bonds and any Additional Bonds, if any when issued), and levies for the refinancing of such bonded indebtedness is considered an unauthorized levy pursuant to Section 77-1606, Reissue Revised Statutes of Nebraska, as amended. *Any tax levied to pay the principal of and interest on the Bonds will not be subject to the Levy Limitations.*

***Levy 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. Each school district's overall levy amount must remain within such dollar levy authority. The dollar levy authority is calculated each year by (a) adding a district's property tax request for the prior year to the district's non-property-tax revenue for the prior year; (b) then increasing such amount by the district's base growth percentage; 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 each district. Any unused property tax request authority may be carried forward by the District to future years. A district may increase its base growth percentage with an approving vote of at least 70% of its board of education by an additional 4% to 7%, depending on the district's average daily membership. With an average daily membership of 22,378.40 students (for the District's 2024/25 fiscal year), the District's Board could increase the District's base growth percentage by an additional 4% for a total of 7%. In addition, a district's property tax request may exceed its property tax authority by an amount approved by at least 60% of legal voters voting on the issue at a special election called for such purpose. *The limitation described in this paragraph does not apply to that portion of a district's property tax request that is needed to pay the principal and interest on approved bonds, including the Bonds.*

***Building Fund.*** Section 79-10,120, Reissue Revised Statutes of Nebraska, as amended, authorizes a building fund tax levy of not to exceed 14 cents (\$0.14) on each one hundred dollars (\$100) of taxable valuation. Funds collected from this tax levy may be used solely for acquiring, constructing, erecting, altering, equipping and furnishing school buildings and additions thereto for elementary and high school grades. The District's building fund levy for the 2025-26 fiscal year is set at \$0.0300 per one hundred dollars (\$100) of taxable valuation. Under current statutes such levying authority is subject to the Levy Limitations but is not included within the budgeted expenditure limitations provided for in the Budget Limitations. The District may not use amounts collected from the building fund levy to pay the principal of and interest on the Bonds.

**LB 2 Bond Valuation.** Prior to January 1, 2022, for purposes of levying both general fund taxes and taxes to pay debt service on general obligation bonds, all real property in the State, not expressly exempt therefrom, was generally subject to taxation and valued at its actual value. An exception existed for agricultural land and horticultural land, as defined in Section 77-1359, Reissue Revised Statutes of Nebraska, as amended, which was subject to taxation, unless expressly exempted from taxation, and valued at 75% of its actual value. In 2021, the Nebraska Legislature adopted LB 2, which was signed by the Governor and became effective January 1, 2022. Under LB 2, for school district taxes levied to pay the principal and interest on bonds approved by a vote of the people on or after January 1, 2022, agricultural land and horticultural land is valued at 50% of its actual value (the “**LB 2 Bond Valuation**”). At the Election held on February 11, 2025, the Series A Bonds were approved by a majority of electors voting at such Election, and therefore taxes to pay debt service on the Series A Bonds will be levied against the District’s LB 2 Bond Valuation and not the District’s valuation for general fund and other purposes. Although the LB 2 Bond Valuation is less than the District’s overall valuation, because the Series A Bonds are general obligations of the District and the District has covenanted to cause to be levied and collected annually a special levy of taxes on all the taxable property in the District, in addition to all other taxes, sufficient in rate and amount to pay the principal of, premium, if any, and interest on the Series A Bonds as and when the same become due (See “THE BONDS – Security” above), the District does not expect LB 2 to have any impact on the District’s ability to repay the Series A 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 \$65,398,587 in State Aid in fiscal year 2025-26 and expects to receive approximately \$71,753,162 in fiscal year 2026-27. State Aid amounts fluctuate from year to year based upon factors set in the related statutes, and the District’s State Aid amount could increase or decrease in future years.

### **Motor Vehicle Taxes**

State law allocates to each school district 60% of the motor vehicle taxes and fees (less a 1% county treasurer collection fee) arising from motor vehicles within the school district. Motor vehicle valuations are not included in the District’s property tax base, and the District, like other taxing subdivisions, receives distributions of such taxes collected by Douglas County. State law further requires school districts to deposit such distributions of taxes into their general funds, and such moneys are not available to repay bonded indebtedness, including the Bonds.

### **Additional Considerations**

Methods currently used to finance the needs of school districts and other local units may be altered depending upon future actions taken by voters of the State under initiative and referendum provisions of the State constitution, future actions of the Nebraska Legislature and future decisions of State and federal courts.

## **LEGAL MATTERS**

### **Legal Proceedings**

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened in or by which any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to his

or her respective office, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

## **Legal Opinion**

Legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest thereon, are subject to the legal opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel. A signed copy of that opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of such original delivery. In rendering its legal opinions, Bond Counsel will rely upon certifications and representations of fact to be contained in the transcript of proceedings which Bond Counsel will not have independently verified.

In its capacity as Bond Counsel, Kutak Rock LLP has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Bonds, and the tax-exempt status of the interest on the Bonds contained under the captions "THE BONDS," "SECURITY" and "TAX MATTERS" herein. Bond Counsel has not been retained to pass upon any other information in this Official Statement, including Appendix A, Appendix B and Appendix D, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the District or the Bonds that may be prepared or made available by the District or others to the prospective purchasers of the Bonds or to others.

## **TAX MATTERS**

### **Federal Tax Matters**

***Tax Opinions.*** In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described in the preceding sentence assume the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

***Original Issue Premium.*** Bonds sold at initial public offering prices that are greater than the respective stated amounts to be paid at maturity constitute "**Premium Bonds**". An amount equal to the

excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

***Not Bank-Qualified.*** The Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

***Backup Withholding.*** An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

***No Other Opinion.*** Bond Counsel expresses no other opinion regarding the federal tax consequences arising with respect to the Bonds.

## **State Tax Matters**

In the opinion of Bond Counsel, under the existing laws of the State, the interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel expresses no other opinion regarding the State or local tax consequences arising with respect to the Bonds.

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely 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 indebtedness issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value 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 or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel expresses no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

## MISCELLANEOUS

### Rating

S&P Global Ratings, a Standard and Poor's Financial Services LLC business ("S&P") has assigned the Bonds a rating of "\_\_\_\_\_". Any explanation of the significance of such rating should be obtained from S&P. A rating is not a recommendation to buy, sell or hold the Bonds. The District furnished S&P's with certain information and materials relating to the Bonds and the District which have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions made by such rating agency. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Except as set forth in APPENDIX C—FORM OF CONTINUING DISCLOSURE CERTIFICATE, neither the District nor the Underwriter has undertaken any responsibility either to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. Any such change in or withdrawal of such rating could have an adverse effect on the market price of the Bonds.

### Continuing Disclosure

In connection with the issuance of the Bonds, the District will execute and deliver a Continuing Disclosure Certificate (the "Disclosure Certificate"), pursuant to the requirements of Securities and Exchange Commission Rule 15c2-12 (the "Rule") under which the District will send certain financial information and operating data and provide notice of certain listed events to the Municipal Securities Rulemaking Board (the "MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). EMMA is an internet-based, online portal for free investor access to municipal bond information, including offering documents, listed event notices, real-time municipal securities trade prices and MSRB education resources, available at [www.emma.msrb.org](http://www.emma.msrb.org). Nothing contained on EMMA relating to the Bonds is incorporated by reference in this Official Statement. The proposed form of the Disclosure Certificate is included in this Official Statement as "APPENDIX C —FORM OF CONTINUING DISCLOSURE CERTIFICATE."

The Rule requires that the District disclose in this Official Statement any instances in the previous five years in which the District has failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule. In connection with one or more issues of debt previously issued by the District, the District undertook to provide certain ongoing disclosure regarding the District (collectively, the "Prior Undertakings") pursuant to written agreements specified in paragraph (b)(5)(i) of the Rule, which are substantially similar to the Disclosure Certificate. Each Prior Undertaking obligated the District to disclose, by the deadline set forth in each such Prior Undertaking, the District's Annual Report, which consists of the District's audited financial statements and certain financial information and operating data concerning the District. During the previous five years, the District did not file certain annual operating data for its fiscal years ended August 31, 2021, 2022, 2023 and 2024 and did not file or timely file notices of its failures to provide the aforementioned information on or before the date specified in the Prior Undertakings.

The District has implemented written procedures in furtherance of its compliance with the Rule and has designated the Associate Superintendent for General Administration as the Compliance Officer under such procedures. A failure by the District to comply with the Disclosure Certificate will not constitute a default under the Bond Resolutions, although bondholders will have any available remedy at law or in equity. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the

secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

### **Underwriting**

D.A. Davidson & Co., as Underwriter, has agreed to purchase the Bonds from the District pursuant to a bond purchase agreement (the “Purchase Agreement”), subject to certain conditions described therein, at a price equal to \$\_\_\_\_\_, (par, plus original issue premium of \$\_\_\_\_\_, less an underwriting discount of \$\_\_\_\_\_ plus accrued interest, if any). The Purchase Agreement provides that the Underwriter shall purchase the Bonds in the aggregate principal amount thereof if any such Bonds are purchased, subject to certain conditions therein.

The Underwriter intends to offer the Bonds to the public initially at the offering prices set forth on the inside cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with dealers and other underwriter(s) in offering the Bonds to the public. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices. In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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.

The Underwriter is not acting as a financial advisor to the District in connection with the offer and sale of the Bonds.

### **Independent Auditors**

The financial statements of the District, as of and for the fiscal year ended August 31, 2025, included in “APPENDIX B — INDEPENDENT AUDITORS’ REPORT AND FINANCIAL STATEMENTS,” have been audited by BerganKDV LLC, independent auditors, as stated in their report appearing therein.

### **Certification and Other Matters Regarding Official Statement**

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the Superintendent of the District, acting on behalf of the District, will furnish to the Underwriter a certificate stating, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

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

The District has approved the form of this Official Statement, and its distribution and use by the Underwriter. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District's ability to make payments required of it; and further, neither the District nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Bond Resolutions.

The District issues this Official Statement.

**DOUGLAS COUNTY SCHOOL DISTRICT 0017,  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)**

By: /s/  
Chief Financial Officer

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

**Part I – General Information and Selected Financial Information**

**Part II – 2025-2026 State of Nebraska  
School District Budget Form,  
Millard Public Schools**

## APPENDIX A

### Part I

## INFORMATION CONCERNING THE DISTRICT

### GENERAL INFORMATION

The District is located in the southwestern portion of the City of Omaha and in adjacent Sarpy County, Nebraska within the Omaha metropolitan area, approximately ten miles from the Omaha central business district. District officials estimate that at present the population is approximately 125,000. The District encompasses approximately thirty-five square miles (22,400 acres) and is the third largest school district in Nebraska (the “State”) with 22,322 students as of the beginning of the 2025-2026 school year. The District operates twenty-five elementary schools, six middle schools, three senior high schools and one alternative high school. The District has been accredited by the State Department of Education with a rating of “AA,” the highest rating given by the Department. All of the schools in the District have been accredited by the North Central Association of Colleges and Schools.

The District’s boundaries were coterminous with the city limits of the former City of Millard, Nebraska in 1957, when reorganization of the District was initiated. In 1959, reorganization was completed and seven rural districts joined the District. Despite the annexation of the City of Millard by the City of Omaha in 1971, the District remains a separate and independent unit. The following table illustrates the growth of the District.

#### Students and Faculty (Previous Five Years)

SCHOOL YEAR	STUDENTS			FACULTY
	Elementary	Secondary	Total	
2021-22	10,107	12,876	22,983	1,724
2022-23	10,050	12,789	22,839	1,728
2023-24	9,847	12,632	22,479	1,738
2024-25	10,354	12,435	22,789	1,730
2025-26	9,486	12,836	22,322	1,738

### Area Economy

The economic viability of the District is tied closely to the general economy of the City of Omaha.

### CITY OF OMAHA—GENERAL INFORMATION

*The following information about the City of Omaha, Nebraska is excerpted from previous City of Omaha Official Statements and is included because the District is located within the City’s boundaries and in the surrounding metropolitan area. **The Bonds are not a debt of, nor are they payable by, the City of Omaha.***

### Location and General Background

Omaha, founded in 1854, is the largest city in the State of Nebraska. Omaha is the hub of a vast transportation network leading to all parts of the nation and thus offers significant advantages to business and industry competing in regional and national markets. This fact is substantiated by the growth of population, employment and income during recent years.

### Area and Population

The U.S. Census Bureau in the 2020 Census reported the population of the eight-county Omaha Metropolitan Statistical Area (“MSA”), comprising five Nebraska counties and three Iowa counties,

numbered 968,493 with over 1.4 million within a 60-minute drive. The 2024 population estimate from the U.S. Census Bureau of the City is 489,265 and 1,001,010 for the MSA, reflecting an annual population growth rate of 1.0 percent over the last three years.

## **Transportation**

Over 5 million passengers and 120 million pounds of cargo and mail passed through Eppley Airfield, Omaha's principal airport, in 2024. In the last decade, Eppley Airfield has made over \$200 million in investments in terminal, apron, cargo area and runway expansions. It offers the capacity for continued growth to meet increasing demands. Eppley Airfield averaged 70 total departures per day in 2024, provided by seven national air carriers, seven air freight carriers and two full-service general aviation facilities. A total of 89 general aviation aircraft, including 42 executive jets, are based at Eppley Airfield. There are 70 passenger air carrier departures out of Eppley Airfield daily, including non-stop service to 34 airport destinations.

Omaha is general headquarters for the Union Pacific Railroad. The Burlington Northern Santa Fe and the Canadian National railroads also provide service and combine to make Omaha an important rail center.

Two interstate highways (Interstate 80 and Interstate 29), five federal highways and seven state highways provide fast all-weather routes within Nebraska and to and from the rest of the nation. In addition, Interstate 480 (downtown spur) and Interstate 680 (circumferential route) provide quick access to all parts of the metropolitan area.

More than 100 motor common carriers haul freight to and from Omaha and all parts of the nation, making Omaha a major Midwestern trucking center. Several bus lines operate between Omaha and points in Iowa, Illinois and Nebraska.

## **Utility Services**

Residential, commercial and industrial electric service rates in the State of Nebraska historically have been below the national averages. According to the Energy Information Administration, rates as of May 2025 were 24.6 percent below the national average for residential customers, 32.6 percent below for commercial customers, and 1.6 percent below for industrial customers. In addition to low rates, the Omaha Public Power District, a Nebraska political subdivision, assures its customers ample power with a net generating capability of 2,670 megawatts as of 2024.

The Metropolitan Utilities District ("MUD"), a Nebraska political subdivision, distributes natural gas and water in the Omaha area. Rates compare favorably with those prevailing in other metropolitan areas in the nation. According to the 2025 Memphis Gas and Light Utility Bill Comparisons, MUD's monthly residential gas rates ranked fourth lowest among the 39 utilities surveyed in the nation. Omaha has a plentiful water supply (Missouri River and Platte River wells and the Dakota sandstone aquifer) and a water system designed to the standards of the National Board of Fire Underwriters, with a current capacity in excess of 300 million gallons a day.

## **Education**

Omaha is an important educational center and is the location of Creighton University, the University of Nebraska at Omaha and the University of Nebraska Medical Center. These institutions, together with three additional colleges located in Omaha, offer educational programs at the graduate and undergraduate levels, in law and in the health professions: medicine, dentistry, nursing and pharmacy.

## **Health Services**

There are 13 hospitals within the City—six of them classified as acute-care community hospitals. Of the remaining seven hospitals, two are acute care hospitals operated by governmental entities (one by the State of Nebraska and one by Douglas County), four are specialized hospitals (pediatrics, maternity care, geriatrics and psychiatry) and one is a major hospital of the Veterans Administration. There are more than 2,800 physicians and surgeons and 360 dentists in Omaha; their services are utilized both by Omaha residents and by persons within the surrounding region.

## **Military**

The United States Strategic Command (“USSTRATCOM”) is headquartered at Offutt Air Force Base, just south of Omaha. The missions of USSTRATCOM are: to deter attacks on U.S. vital interests, to ensure U.S. freedom of action in space and cyberspace, to deliver integrated kinetic and non-kinetic effects to include nuclear and information operations in support of U.S. Joint Force Commander operations, to synchronize global missile defense plans and operations, to synchronize regional combating of weapons of mass destruction plans, to provide integrated surveillance and reconnaissance allocation recommendations to the Secretary of Defense, and to advocate for capabilities as assigned. The 2024 estimated economic impact of Offutt Air Force Base on the Greater Omaha community is more than \$2.9 billion.

## **Economy**

From an economy founded on the livestock industry in the late nineteenth century, Omaha is a major grain exchange market in the United States. Food processing is also an important part of the economy and is represented by such companies as ConAgra Brands, Inc., Kellogg Company and Omaha Steaks International.

The geographic centrality of Omaha in the United States has encouraged commercial development, and the City is home to four Fortune 500 companies, which represent a diverse array of industries: Berkshire Hathaway, Mutual of Omaha, Peter Kiewit Sons’, Inc. and Union Pacific Corp. The City is also home to four additional Fortune 1000 companies: Valmont Industries, Green Plains, Werner Enterprises and First National of Nebraska. The City’s economy continues to diversify. The Omaha MSA contains more than 700 manufacturing plants, including plants operated by Lozier Corporation and Valmont Industries Inc.

Omaha is the home of Peter Kiewit Sons’, Inc., one of the largest construction and mining organizations in North America, TD Ameritrade (acquired by Charles Schwab in 2023), a major discount stock brokerage firm, and over 100 insurance companies (with over 9,100 employees), including Mutual of Omaha, the world’s largest mutual health and accident company, and Woodmen of the World Life Insurance Society, the largest fraternal life insurance company in the United States. The district offices of the Farm Credit System for Nebraska, Iowa, South Dakota and Wyoming are headquartered in Omaha.

The City is economically attractive to potential residents. The annual cost of living in the region in 2024 across all categories was 91.9 percent of the national average. Omaha MSA residents enjoy a median household income of \$83,023 — 5.7 percent higher than the national median. The June 2025 unemployment rate for the Omaha MSA was 3.4 percent, compared with 4.4 percent for the United States.

## Omaha MSA<sup>1</sup> Population and Employment

	<b>Population</b>	<b>Non-Farm Employment</b>
2020	969,176	484,700
2021	972,875	492,500
2022	978,390	499,600
2023	988,866	509,600
2024	1,001,010	514,100

<sup>1</sup> Includes the five Nebraska Counties in the eight County MSA (Nebraska Counties of MSA are Cass, Douglas, Sarpy, Washington and Saunders).

Source: U.S. Census Bureau, Population Division; U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings

### Largest Employers—Omaha Combined Statistical Area (CSA) March 2025

<b>Company</b>	<b>Product/Service</b>	<b>Number of Employees</b>
Offutt Airforce Base*	Public Administration	5,000 and over
Nebraska Medicine	Health Care and Social Assistance	5,000 and over
CHI	Health Care and Social Assistance	5,000 and over
Omaha Public Schools (OPS)	Educational Services	5,000 and over
University of Nebraska Medical Center	Health Care and Social Assistance	5,000 and over
Methodist Health System	Health Care and Social Assistance	5,000 and over
Union Pacific Railroad	Transportation and Warehousing	2,500 to 4,999
City of Omaha	Public Administration	2,500 to 4,999
First National Bank	Finance and Insurance	2,500 to 4,999
Mutual of Omaha	Finance and Insurance	2,500 to 4,999
Fiserv	Information	2,500 to 4,999
Boys Town	Health care and Social Assistance	2,500 to 4,999
Douglas County	Public Administration	2,500 to 4,999
Millard Public Schools	Educational Services	2,500 to 4,999
Valmont Industries	Manufacturing	2,500 to 4,999
Children's Nebraska	Health Care and Social Assistance	2,500 to 4,999
Charles Schwab	Finance and Insurance	1,000 to 2,499
Tyson Foods, Inc.	Manufacturing	1,000 to 2,499
Omaha Public Power District	Utilities	1,000 to 2,499
Nebraska Furniture Mart	Retail Trade	1,000 to 2,499
Creighton University	Educational Services	1,000 to 2,499
ConAgra	Manufacturing	1,000 to 2,499
Kiewit Corp.	Construction	1,000 to 2,499
Metropolitan Community College	Educational Services	1,000 to 2,499
Werner Enterprises, Inc.	Transportation and Warehousing	1,000 to 2,499

\* Located in Sarpy County (immediately south of Omaha).

Source: Greater Omaha Chamber Top 25 Employer List, (Ranked by Number of Employees).

### Omaha MSA (Eight Counties) Non-Farm Employment

Industry	Average for 2024		Average for 2023	
	Number	% of Total	Number	% of Total
Mining, Logging and Construction	34,700	6.4%	32,800	6.4%
Manufacturing	34,200	7.0%	36,000	7.0%
Trade, Transportation and Utilities	91,300	18.4%	94,700	18.4%
Information	8,500	1.7%	8,600	1.7%
Financial Activities	39,700	7.8%	39,900	7.8%
Professional and Business Services	68,100	13.8%	71,200	13.8%
Education and Healthcare Services	94,000	17.3%	88,800	17.3%
Leisure and Hospitality	57,000	10.9%	55,800	10.9%
Other Services	17,700	3.4%	17,700	3.4%
Government	70,800	13.4%	68,800	13.4%
<b>Total Non-Farm Employment</b>	<b>516,000</b>	<b>100.0%</b>	<b>514,100</b>	<b>100.0%</b>

Source: U.S. Bureau of Labor Statistics: State and Area Employment, Hours and Earnings

**SELECTED FINANCIAL INFORMATION**  
**GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS\***

The debt service requirements on all outstanding District general obligation bonds and the debt service requirements on the Bonds are shown below.

<b>Date</b>	<b>Existing GO Bonds Debt Service<sup>†</sup></b>	<b>Ser. 2026A GO Bonds Principal</b>	<b>Ser. 2026A GO Bonds Interest</b>	<b>Ser. 2026A GO Bonds Debt Service</b>	<b>Ser. 2026B GO Refunding Principal</b>	<b>Ser. 2026B GO Refunding Interest</b>	<b>Ser. 2026B GO Refunding Debt Service</b>	<b>TOTAL DEBT SERVICE</b>
8/31/2026								
8/31/2027								
8/31/2028								
8/31/2029								
8/31/2030								
8/31/2031								
8/31/2032								
8/31/2033								
8/31/2034								
8/31/2035								
8/31/2036								
8/31/2037								
8/31/2038								
8/31/2039								
8/31/2040								
8/31/2041								
8/31/2042								
8/31/2043								
8/31/2044								
8/31/2045								
8/31/2046								
8/31/2047								
<b>TOTAL</b>								

\* Preliminary; subject to change

† Excludes the bonds expected to be refunded by the Series 2026B Bonds

**PROPERTY VALUATIONS AND DEBT RATIOS**  
**For Fiscal Years ending August 31 for the years shown**

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Actual Valuation	\$12,624,279,360	\$13,584,955,240	\$15,100,945,068	\$16,289,710,634	\$17,211,590,758
Net Direct General Obligation Bonded Debt	\$193,280,000	\$194,980,000	\$182,940,000	\$179,280,000	\$191,045,000
% of Net Direct General Obligation Bonded Debt to Actual Valuation	1.53%	1.44%	1.21%	1.10%	1.11%

Source: Records of Accounting Department, Office of the Douglas County Clerk.

**ESTIMATED OVERLAPPING AND UNDERLYING DEBT**  
**as of January 15, 2026<sup>1</sup>**

	<b>2025 Valuation</b>	<b>Outstanding G.O. Debt</b>	<b>% Applicable to District</b>	<b>Amount Applicable to District</b>
<b>Douglas County</b>	\$74,053,752,540	\$42,450,000	18.69%	\$7,932,363
<b>City of Omaha</b>	\$56,196,781,740	\$1,415,323,362	24.62%	\$348,510,759
<b>Omaha-Douglas Building Commission<sup>2</sup></b>	\$74,053,752,540	\$116,610,000	18.69%	\$21,790,173
<b>Sarpy County</b>	\$29,604,010,698	<u>\$130,970,000</u>	11.40%	<u>\$14,925,170</u>
<b>Total</b>		<u>\$1,705,353,362</u>		<u>\$393,158,465</u>
Total Direct, Overlapping and Underlying Debt (including this issue)				\$577,358,465
% of Direct, Overlapping and Underlying Debt to Assessed Valuation				3.35%

Source: Nebraska State Auditor Website Budget Data as of January 15, 2026

\*Within the School District are various Sanitary and Improvement Districts ("SIDs") most of which have bonded debt and construction fund warrants outstanding. Bonded Debt and construction fund warrants of SIDs are retired from a combination of general taxes and special assessments levied against real estate and certain tangible personal property (not including automobiles). The SID construction fund warrants and bonded debt are not included in the calculation of the District's Debt to Valuation ratio.

<sup>1</sup> This table excludes the 2026 Bonds in their entirety.

<sup>2</sup> Payable from certain property tax revenues and payments to be made to the Commission by the City of Omaha and Douglas County under certain contractual agreements.

**PROPERTY VALUATION  
2021-22 to 2025-26**

<b>Fiscal Year</b>	<b>Total Valuation</b>	<b><u>Increase (Decrease) Over Preceding School Year</u></b>	
		<b>Amount</b>	<b>Percent</b>
2021-22	12,624,279,360	478,774,904	3.94
2022-23	13,584,955,240	960,675,880	7.61
2023-24	15,100,945,068	1,515,989,828	11.16
2024-25	16,289,710,634	1,188,765,566	7.87
2025-26	17,211,290,758	921,880,124	5.66

**HISTORY OF DISTRICT LEVIES  
2021-22 to 2025-26**

(amount per \$100 of valuation)

<b>Fiscal Year</b>	<b>General Fund</b>	<b>Building Fund</b>	<b>Bond Fund</b>	<b>Total</b>	<b>Change</b>
2021-22	1.05660	0.04500	0.11750	1.21910	(0.00100)
2022-23	1.05400	0.04100	0.11500	1.21000	(0.00910)
2023-24	0.94210	0.04100	0.11500	1.09810	(0.11190)
2024-25	0.96801	0.03500	0.11500	1.11801	0.01991
2025-26	0.94500	0.03000	0.11500	1.09000	(0.02800)

**MAJOR TAXPAYERS – MILLARD SCHOOL DISTRICT**

**Top 20 Taxpayers  
(as of January 14, 2026)**

<b><u>Entity</u></b>	<b><u>Taxable Valuation</u></b>
CALIFORNIA INSURANCE COMPANY	\$48,647,500
FARM CREDIT SERV OF AMERICA + FARM CREDIT SERVICES OF AMERI + FARM CREDIT SERVICES	\$42,792,400
COMMERCIAL FEDERAL SAV & LOAN	\$40,100,100
FIRST NATIONAL BANK OF OMAHA + FIRST NATIONAL BANK OMAHA	\$39,870,500
TL STREET MARKETPLACE NE LLC	\$36,324,600
TRADITION AT PACIFIC LLC	\$36,289,300
OAK HILLS VIEW LLC	\$34,567,100
ORIENTAL TRADING COMPANY INC + ORIENTAL TRADING CO INC	\$32,795,800
OMAHA BUSINESS PARK LLC	\$31,708,700
WOODSONIA NS APARTMENTS LLC	\$30,550,100
AVG-CFM 204Q LLC	\$29,244,500
HPI COVENTRY LLC	\$28,615,900
CWG HQ LLC	\$26,674,300
SFI LTD PARTNERSHIP 44	\$26,000,000
PIVOT 138 LLC	\$25,732,500
NS-156 Q LLC	\$24,784,400
PHOENIX REALTY SPECIAL ACCOUN	\$23,964,100
SRRT 4200 INDUSTRIAL LLC	\$23,013,900
WALMART INC + WAL-MART INC	\$22,690,100
LINDEN PLACE LTD PTNRS 1	\$22,324,200

*Source: The Office of the Douglas County Clerk, as of January 14, 2026.*

## PROPERTY TAX COLLECTIONS

Property taxes on tangible property, real and personal, are levied by the District, collected and held by Douglas and Sarpy County Treasurers, and credited to the General Fund, Special Fund and Bond Fund Accounts of the District. Taxes become due December 31. In Douglas County and Sarpy County, the first half of tax payable becomes delinquent the following April 1 and the second half August 1.

### Schedule of Tax Collections

School Year	Taxes Certified	Total Collections Amount	%
2020-21*	148,187,301	131,806,003	88.95
2021-22	153,902,589	163,772,160	106.41
2022-23	164,377,958	166,253,442	101.14
2023-24	165,823,479	161,176,345	97.20
2024-25	182,120,598	185,824,617	102.03

*\* Timing of receipts caused the 2020-21 collections to be significantly lower.*

## DEBT MANAGEMENT

### General Obligation Bonds

General obligation bonds may be issued by a school district only if approval is given by a majority of the district's voters. (A school district may issue general obligation refunding bonds without an election.) The District is a Class III School District, and as such under Nebraska law has no legal limit on the amount of its bonded indebtedness.

As of the date of this Official Statement, the District currently has outstanding \$\_\_\_\_\_ \* in aggregate principal amount of general obligation bonds (including the Bonds offered hereby).

### Debt Payment Record

The District has never defaulted on its obligations to pay principal of or interest on its indebtedness.

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\* Preliminary; subject to change.

## Outstanding General Obligation Bonded Indebtedness\*

Dated Date	Maturity Dates	Interest Rates	Initial Amount	Balance as of October 1, 2025
June 21, 2017	December 15, 2025 – 2027	2.00–4.00%	\$14,965,000	\$14,965,000
July 1, 2020	June 15, 2026 – 2034	1.46–2.34%	56,560,000	31,205,000
August 19, 2020	December 15, 2027 – 2040	2.00–5.00%	65,595,000	65,595,000
September 15, 2021	June 15, 2026 – 2035	1.05–2.19%	28,065,000	26,480,000
March 31, 2022	December 15, 2041	4.00%	9,480,000	9,480,000
December 29, 2023	December 15, 2036 – 2042	4.00%	9,995,000	9,995,000
February 22, 2024	June 15, 2028 – 2034	3.00–5.00%	10,230,000	6,345,000
December 30, 2024	June 15, 2027 – 2039	5.00%	26,980,000	<u>26,980,000</u>
TOTAL				<u>\$191,045,000</u>

### NEBRASKA SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

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

The unfunded accrued liability as of July 1, 2024 for all covered employees within the Nebraska School Employee Retirement System amounted to \$14,920,131. Actuarial Valuation Report as of July 1, 2024 by Cavanaugh Macdonald Consulting, LLC reports a positive contribution margin for the current plan year of 6.61%, resulting in no additional state funding required for that year.

*Source: School Retirement System of the State of Nebraska-Actuarial Valuation Report as of July 1, 2024, Seventy-Second Actuarial Report for State Fiscal Year ending June 30, 2026 and System Plan Year Beginning July 1, 2024.*

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\* Does not include the Bonds.

**Part II**

**INFORMATION CONCERNING THE DISTRICT**

**2025 – 2026**

**STATE OF NEBRASKA**

**SCHOOL DISTRICT BUDGET FORM**

**Millard Public Schools**

**2025-2026  
STATE OF NEBRASKA  
SCHOOL DISTRICT BUDGET FORM**

County-District #: 28-0017    Class #: 3  
Millard Public Schools  
TO THE COUNTY BOARD AND COUNTY CLERK OF  
Douglas County

This budget is for the Period **SEPTEMBER 1, 2025** through **AUGUST 31, 2026**

**Upon Filing, The School Certifies the Information Submitted on this Form to be Correct:**

AMOUNT OF PERSONAL AND REAL PROPERTY TAX REQUIRED FOR:	Principal and Interest on Bonds	All Other Purposes	TOTAL
General Fund	\$ -	\$ 162,649,533.00	\$ 162,649,533.00
Bond Fund(s) <i>[If More Than 1 Bond Fund - Total All Together]</i>	\$ 19,793,329.00		\$ 19,793,329.00
Special Building Fund	\$ -	\$ 5,163,478.00	\$ 5,163,478.00
Qualified Capital Purpose Undertaking Fund	\$ -	\$ -	\$ -
<b>Total All Funds</b>	<b>\$ 19,793,329.00</b>	<b>\$ 167,813,011.00</b>	<b>\$ 187,606,340.00</b>

<p>Outstanding Bonded Indebtedness as of September 1, 2025 <i>(Include Bond Fund(s) and Qualified Capital Purpose Undertaking Fund)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td align="right">\$ 191,045,000.00</td> <td>Principal</td> </tr> <tr> <td align="right">\$ 53,787,920.65</td> <td>Interest</td> </tr> <tr> <td align="right">\$ 244,832,920.65</td> <td><b>Total Outstanding Bonded Indebtedness</b></td> </tr> </table>	\$ 191,045,000.00	Principal	\$ 53,787,920.65	Interest	\$ 244,832,920.65	<b>Total Outstanding Bonded Indebtedness</b>	<p><b>Total Certified Valuation (All Counties)</b>      \$ 17,211,590,758 <i>(Certification of Valuation(s) from County Assessor MUST be attached)</i></p> <p align="center"><b>Report of Joint Public Agency &amp; Interlocal Agreements</b></p> <p>Was this Subdivision involved in any Interlocal Agreements or Joint Public Agencies for the reporting period of July 1, 2024 through June 30, 2025?</p> <p align="center"><input checked="" type="checkbox"/> YES                                      <input type="checkbox"/> NO <i>If YES, Please submit Interlocal Agreement Report by September 30th.</i></p>
\$ 191,045,000.00	Principal						
\$ 53,787,920.65	Interest						
\$ 244,832,920.65	<b>Total Outstanding Bonded Indebtedness</b>						

<p>County Clerk's Use Only</p>	<p align="center"><b>Report of Trade Names, Corporate Names &amp; Business Names</b></p> <p>Did the subdivision operate under a separate Trade Name, Corporate Name, or other Business Name during the period of July 1, 2024 through June 30, 2025?</p> <p align="center"><input type="checkbox"/> YES                                      <input checked="" type="checkbox"/> NO <i>If YES, Please submit Trade Name Report by September 30th.</i></p>
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<p>Has your School District held a successful election to override the levy limits provided in Statute 77-3442, which is in effect for 2024-2025 school fiscal year?</p> <p align="center"><input checked="" type="checkbox"/> YES                                      <input type="checkbox"/> NO</p>	
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<p><b>APA Contact Information</b></p>	<p><b>Submission Information</b></p>
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Auditor of Public Accounts  
PO Box 98917  
Lincoln, NE 68509

Telephone: (402) 471-2111      FAX: (402) 471-3301

Website: [auditors.nebraska.gov](http://auditors.nebraska.gov)

**Questions - E-Mail:** [Jeff.Schreier@nebraska.gov](mailto:Jeff.Schreier@nebraska.gov)

**Budget Due by 9-30-2025**

**Submit budget to:**

1. Auditor of Public Accounts -Electronically on Website or Mail
2. County Board (SEC. 13-508), C/O County Clerk
3. Nebraska Dept. of Education -Upload to NDE Portal only

2025-2026 BUDGET ADOPTED									
	TOTAL BEGINNING BALANCE (Column 1)	TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES (Including Beginning Balances) (Column 2)	PERSONAL AND REAL PROPERTY TAXES (Column 3)	TOTAL RESOURCES AVAILABLE (Col 2 + Col 3) (Column 4)	TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION (Column 5)	TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION (Column 6)	TOTAL BUDGET OF DISBURSEMENTS & TRANSFERS (Col 5 + Col 6) (Column 7)	NECESSARY CASH RESERVE (Column 8)	TOTAL REQUIREMENTS (Col 7 + Col 8) (Column 9)
General	48,712,421.00	182,351,433.00	161,023,039.00	343,374,472.00	47,567,547.00	246,783,126.00	294,350,673.00	49,023,799.00	343,374,472.00
Depreciation	9,543,918.00	9,843,918.00		9,843,918.00			9,843,918.00		9,843,918.00
Employee Benefit	11,000,000.00	47,000,000.00		47,000,000.00			47,000,000.00	-	47,000,000.00
Contingency	2,770,002.00	2,820,002.00		2,820,002.00			2,820,002.00		2,820,002.00
Activities	2,500,000.00	13,500,000.00		13,500,000.00			12,500,000.00	1,000,000.00	13,500,000.00
School Nutrition	3,500,000.00	19,225,000.00		19,225,000.00			16,725,000.00	2,500,000.00	19,225,000.00
Bond	18,750,000.00	29,532,768.00	19,595,396.00	49,128,164.00			30,450,000.00	18,678,164.00	49,128,164.00
Special Building	49,292,060.00	52,502,060.00	5,111,843.00	57,613,903.00			57,613,903.00		57,613,903.00
Qualified Capital Purpose Undertaking	-	-	-	-			-	-	-
Cooperative	-	-		-			-	-	-
Student Fee	300,000.00	1,200,000.00		1,200,000.00			900,000.00	300,000.00	1,200,000.00
				-					-
<b>TOTAL ALL FUNDS</b>	<b>146,368,401.00</b>	<b>357,975,181.00</b>	<b>185,730,278.00</b>	<b>543,705,459.00</b>	<b>47,567,547.00</b>	<b>246,783,126.00</b>	<b>472,203,496.00</b>	<b>71,501,963.00</b>	<b>543,705,459.00</b>

PERSONAL AND REAL PROPERTY TAX RECAP	General Fund	Bond Fund(s) [Total Of All Bond Funds]	Special Building Fund	Qualified Capital Purpose Undertaking Fund
	PERSONAL AND REAL PROPERTY TAXES FROM COLUMN 3 (Line A)	161,023,039.00	19,595,396.00	5,111,843.00
COUNTY TREASURER'S COMMISSION 1% OF TAXES COLLECTED (Line B)	1,626,494.00	197,933.00	51,635.00	-
TOTAL PERSONAL AND REAL PROPERTY TAXES (Line A + Line B) (Line C)	162,649,533.00	19,793,329.00	5,163,478.00	-

CERTIFIED STATE AID	MOTOR VEHICLE TAXES
\$ 65,398,587.00	\$ 14,500,000.00

COUNTY TREASURER'S BALANCE, 9-1-2025			
5,509,025.00	2,042,114.00	453,742.00	-

2024-2025 ACTUAL/ESTIMATED								
	TOTAL BEGINNING BALANCE (Column 1)	TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES (Including Beginning Balances) (Column 2)	PERSONAL AND REAL PROPERTY TAXES (Column 3)	TOTAL RESOURCES AVAILABLE (Col 2 + Col 3) (Column 4)	TOTAL DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION (Column 5)	TOTAL DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION (Column 6)	TOTAL DISBURSEMENTS & TRANSFERS (Col 5 + Col 6) (Column 7)	TOTAL ENDING BALANCE (Col 4 - Col 7) (Column 8)
General	56,859,061.00	189,896,621.00	144,017,711.00	333,914,332.00	44,776,488.00	240,425,423.00	285,201,911.00	48,712,421.00
Depreciation	21,293,918.00	22,043,918.00		22,043,918.00			12,500,000.00	9,543,918.00
Employee Benefit	13,265,413.00	50,265,413.00		50,265,413.00			39,265,413.00	11,000,000.00
Contingency	2,659,243.00	2,780,002.00		2,780,002.00			10,000.00	2,770,002.00
Activities	4,801,542.00	11,301,542.00		11,301,542.00			8,801,542.00	2,500,000.00
School Nutrition	6,125,922.00	18,550,992.00		18,550,992.00			15,050,992.00	3,500,000.00
Bond	21,066,134.00	21,996,134.00	17,558,725.00	39,554,859.00			20,804,859.00	18,750,000.00
Special Building	39,413,576.00	73,929,894.00	5,362,166.00	79,292,060.00			30,000,000.00	49,292,060.00
Qualified Capital Purpose Undertaking	-	-	-	-			-	-
Cooperative	-	-		-			-	-
Student Fee	499,598.00	999,598.00		999,598.00			699,598.00	300,000.00
				-				-
<b>TOTAL ALL FUNDS</b>	<b>165,984,407.00</b>	<b>391,764,114.00</b>	<b>166,938,602.00</b>	<b>558,702,716.00</b>	<b>44,776,488.00</b>	<b>240,425,423.00</b>	<b>412,334,315.00</b>	<b>146,368,401.00</b>

NOTE: Total Disbursements and Transfers (Column 7) is the sum of Column 5 and Column 6 for the General Fund only. For all other funds, numbers will pull automatically from the Worksheets

**MOTOR VEHICLE TAXES**  
**\$ 13,446,098.00**

2023-2024 ACTUAL								
	TOTAL BEGINNING BALANCE (Column 1)	TOTAL AVAILABLE RESOURCES BEFORE PROPERTY TAXES (Including Beginning Balances) (Column 2)	PERSONAL AND REAL PROPERTY TAXES (Column 3)	TOTAL RESOURCES AVAILABLE (Col 2 + Col 3) (Column 4)	TOTAL DISBURSEMENTS & TRANSFERS - SPECIAL EDUCATION (Column 5)	TOTAL DISBURSEMENTS & TRANSFERS - NON-SPECIAL EDUCATION (Column 6)	TOTAL DISBURSEMENTS & TRANSFERS (Col 5 + Col 6) (Column 7)	TOTAL ENDING BALANCE (Col 4 - Col 7) (Column 8)
General	59,615,371.00	210,171,752.00	126,130,592.00	336,302,344.00	39,105,050.00	240,338,233.00	279,443,283.00	56,859,061.00
Depreciation	21,670,308.00	23,618,586.00		23,618,586.00			2,324,668.00	21,293,918.00
Employee Benefit	8,998,544.00	45,831,491.00		45,831,491.00			32,566,078.00	13,265,413.00
Contingency	2,577,561.00	2,690,553.00		2,690,553.00			31,310.00	2,659,243.00
Activities	4,799,366.00	13,053,085.00		13,053,085.00			8,251,543.00	4,801,542.00
School Lunch	5,794,995.00	18,762,218.00		18,762,218.00			12,636,296.00	6,125,922.00
Bond	19,533,096.00	21,294,178.00	16,733,102.00	38,027,280.00			16,961,146.00	21,066,134.00
Special Building	55,701,929.00	70,743,562.00	5,416,315.00	76,159,877.00			36,746,301.00	39,413,576.00
Qualified Capital Purpose Undertaking	-	-	-	-			-	-
Cooperative	-	-		-			-	-
Student Fee	539,109.00	964,865.00		964,865.00			465,267.00	499,598.00
				-				-
<b>TOTAL ALL FUNDS</b>	<b>\$ 179,230,279.00</b>	<b>407,130,290.00</b>	<b>148,280,009.00</b>	<b>555,410,299.00</b>	<b>39,105,050.00</b>	<b>240,338,233.00</b>	<b>389,425,892.00</b>	<b>165,984,407.00</b>

NOTE: Total Disbursements and Transfers (Column 7) is the sum of Column 5 and Column 6 for the General Fund only. For all other funds, numbers will pull automatically from the Worksheets.

<b>MOTOR VEHICLE TAXES</b>
<b>\$ 14,241,153.00</b>

## CORRESPONDENCE INFORMATION

### ENTITY OFFICIAL ADDRESS

*If no official address, please provide address where correspondence should be sent*

NAME	<b>Millard Public Schools</b>
ADDRESS	<b>5606 S 147 ST</b>
CITY & ZIP CODE	<b>Omaha, NE 68137</b>
TELEPHONE	<b>402-715-8200</b>
WEBSITE	<b>www.mpsomaha.org</b>

	BOARD CHAIRPERSON	CLERK/TREASURER/SUPERINTENDENT/OTHER	PREPARER
NAME	Linda Poole	Dr. John Schwartz	Christopher Hughes
TITLE /FIRM NAME	Chairperson	Superintendent	Accounting Manager
TELEPHONE	402-715-8200	402-715-8208	402-715-8201
EMAIL ADDRESS	ljpoole@mpsomaha.org	jdschwartz@mpsomaha.org	cmhughes@mpsomaha.org

For Questions on this form, who should we contact (please  one): Contact will be via email if supplied.

- Board Chairperson
- Clerk / Treasurer / Superintendent / Other
- Preparer

Millard Public Schools

**2025-2026 ALLOWABLE GROWTH PERCENTAGE COMPUTATION FORM**

**CALCULATION OF ALLOWABLE GROWTH PERCENTAGE**

**Prior Year Non-Bond Property Tax Request** (1) \$ 163,387,431.00  
*(Total Personal and Real Property Tax Required for All Other Purposes from **prior year** budget - Cover Page)*

**Base Limitation Percentage Increase (2%)** 2.00 % (2)

**Real Growth Percentage Increase**

$$\frac{144,689,959.00}{2025 \text{ Real Growth Value per Assessor}} \div \frac{16,289,710,634.00}{\text{Prior Year Total Real Property Valuation per Assessor}} = \underline{0.89} \% (3)$$

**Total Allowable Growth Percentage Increase (Line 2 + Line 3)** (4) 2.89 %

**Allowable Dollar Amount of Increase to Property Tax Request (Line 1 x Line 4)** (5) \$ 4,721,896.76

**TOTAL PROPERTY TAX REQUEST (Line 1 + Line 5)** (6) \$ 168,109,327.76  
*(Without needing to attend Joint Public Hearing, or be included on postcard notification)*

**ACTUAL PROPERTY TAX REQUEST**

**2025-2026 ACTUAL Non-Bond Property Tax Request** (7) \$ 167,813,011.00  
*(Total Personal and Real Property Tax Required for All Other Purposes from Cover Page)*

**Property Tax Request is within allowable growth percentage. Political subdivision is NOT required to complete postcard notification requirements, or participate in the joint public hearing.**

If line (7) is **greater than** line (6), your political subdivision **is required** to participate in the joint public hearing, and complete the postcard notification requirements of §77-1633. You must provide the required information to the County Assessor electronically by September 4th. You are not required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632. The joint public hearing is completed in lieu of this hearing.

If line (7) is **less than** line (6), your political subdivision **is not required** to participate in the joint public hearing, or complete the postcard notification requirements of §77-1633. You are required to hold the Special Hearing to Set the Final Tax Request outlined in §77-1632.

**SCHEDULE A GENERAL FUND LID EXCLUSIONS**

County-District #

28-0017

Millard Public Schools

Line No.		2025-2026 Amount Budgeted To Spend
1	Repairs to Infrastructure Damaged by a Natural Disaster: (List repair)	
2		
3		
4		
5		
6		
7		
8		
9	<b>Total Repairs to Infrastructure Damaged by a Natural Disaster</b> (Lines 1 through 8)	\$ -
10	<b>Judgments:</b> (List the types of judgments obtained against your School District to the extent such judgment is not paid by liability insurance)	
11		
12		
13		
14		
15		
16		
17	<b>Total Judgments</b> (Lines 11 through 16)	\$ -
18	<b>Distance Education Courses</b>	
19	<b>Amounts eligible as exclusion for Voluntary Termination Agreements</b>	\$ 943,540.00
20	<b>Retirement Contribution Increase</b>	\$ 5,270,352.00
21	<b>Native American Impact Aid</b>	
22	<b>Total General Fund Lid Exclusions - To LC-2 Form</b> (Line 9 + Line 17 to 21)	\$ 6,213,892.00

Millard Public Schools  
Schedule B - Levies

Levy Limit Compliance

NOTE: The Schedule portion below is to determine if the School District has met the levy limitations.

Line No.		General Fund (Column A)	Bond Funds (Column B)	Special Building Funds (Column C)	Qualified Capital Purpose Undertaking Funds (Column D)
1	Total Personal and Real Property Taxes -Cover Page	162,649,533.00	19,793,329.00	5,163,478.00	-
2	<b>Exclusions:</b>				
3	Bonded indebtedness secured by a levy on property (Includes Co. Treasurer Comm.)	-	19,793,329.00		-
4	Judgments not paid by liability insurance	-			
5					
6	Voluntary termination agreements with certificated Teachers 9/1/17 and after	943,540.00			
7					
8					
9					
10					
11					
12	<b>Total Exclusions (Line 3 + Line 11)</b>	943,540.00	19,793,329.00	-	-
13	Total Personal and Real Property Tax Requirement Subject to the Levy Limitation (Line 1 minus Line 12)	161,705,993.00	-	5,163,478.00	-
14	Assessed Valuation	17,211,590,758	17,211,590,758	17,211,590,758	17,211,590,758
15	Levy Subject to Limitation ((Line 13 / Line 14) x 100)	0.939518	0.000000	0.030000	0.000000
16	Total Levy for Compliance	0.969518			

Property Tax Request MUST also be within the School District's Property Tax Request Authority.

If the total levy on Line 16 is \$1.05, or less, the levy limitation per State Statute Section 77-3442 has been met.

If Total of Line 16 is greater than \$1.05 and you **did not** hold a successful election to override the levy, you are in violation of the levy lid. The school district **must reduce property taxes** to meet the levy limitation.

If Total of Line 16 is greater than \$1.05 and you **held** a successful election to override the levy, which is in effect for the you must **attach a copy of the election ballot and the certified election returns** to your budget.

**Qualified Capital Purpose Undertaking Fund levy.** A district may only exceed the maximum levy of five and one-fifth cents per one hundred dollars of taxable valuation in any year if (i) the taxable valuation of the district is lower than the taxable valuation in the year in which the district last issued capital purpose undertaking bonds or (ii) such maximum levy is insufficient to meet the annual principal and interest obligations for all capital purpose undertaking bonds. Projects beginning after April 19, 2016 can only have a maximum levy of three cents per one hundred dollars of taxable valuation in any year. (Statute 79-10,110 & 79-10,110.02).

**Special Building Fund levy.** Limit on Building Fund levy of 14 cents (Statute 79-10,120)

**REMINDER:** School districts that have combined levies greater than \$1.20 or the combined levies that exceeded the maximum levy approved at a special election may be subject to petitions for the free holding of territory. Combined levies do not include levies for bonded indebtedness approved by the voters of a school district or levies for the refinancing of such bonded indebtedness.

**Voluntary Termination Exclusions**

Line 6 Amount levied by school district at maximum levy to pay for current and future qualified voluntary termination incentives for certificated teachers pursuant to statute. Payments cannot exceed \$35,000, must be paid within 5 years, will result in savings to the school, were not included in a collective bargaining agreement

Line 7 Amounts levied by school district at maximum levy to pay for 50% of the current and future sums agreed to be paid to certificated employees in exchange for voluntary termination between 9/1/18 to 8/31/19 as a result of collective bargaining agreement in force on 9/1/17

Levies Expected to be Set by County

NOTE: The Schedule portion below is to assist with the Levy setting process.

Fund	Property Taxes	Valuation	Expected Levy
General Fund	\$ 162,649,533.00	\$ 17,211,590,758	0.945000
Special Building Fund	\$ 5,163,478.00	\$ 17,211,590,758	0.030000
Bond Fund	\$ 19,793,329.00	\$ 17,211,590,758	0.115000
Bond Fund	\$ -	\$ 17,211,590,758	0.000000
Bond Fund	\$ -	\$ 17,211,590,758	0.000000
QCPUF Fund	\$ -	\$ 17,211,590,758	0.000000
QCPUF Fund	\$ -	\$ 17,211,590,758	0.000000
	\$ -	\$ 17,211,590,758	0.000000
	\$ -	\$ 17,211,590,758	0.000000
	\$ -	\$ 17,211,590,758	0.000000
	\$ -	\$ 17,211,590,758	0.000000
	\$ -	\$ 17,211,590,758	0.000000
Total	\$ 187,606,340.00		\$ 1.090000

Must agree to Cover



**Superintendent Pay Transparency Notice—Proposed Contract (Dr. John Schwartz)**

Notice is hereby given that Millard Public Schools has approval of a proposed superintendent employment contract on its agenda for the board meeting to be held on July 7, 2025 at 6:00pm at the Don Stroh Administration Center in Omaha, Nebraska.

After the 2025/26 school year, how many years remain on the contract:  
(Column F must be completed if additional years remain on contract.)

2

The estimated costs to the district for the 2025/26 year and future years are listed below:

	2025/26 Base Pay, Additional Compensation & Benefits	Future Base Pay, Additional Compensation & Benefits per Contract	TOTAL CONTRACT COST
<b>Base Pay for the Total FTE</b>	\$ 291,550.00	\$ 583,100.00	\$ 874,650.00
<b>Compensation for activities outside of the regular salary:</b>			
• <i>Extended contracts / Activities outside of regular salary</i>	\$ -	\$ -	\$ -
• <i>Bonus/Incentive/Performance Pay</i>	\$ 17,000.00	\$ 34,000.00	\$ 51,000.00
• <i>Stipends</i>	\$ 42,017.00	\$ 84,034.00	\$ 126,051.00
• <i>All other costs not mentioned above</i>	\$ -	\$ -	\$ -
<b>Benefits and Payroll Costs Paid by district:</b>			
• <i>Insurances (Health, Dental, Life, Long Term Disability)</i>	\$ 24,304.88	\$ 52,598.77	\$ 76,903.65
• <i>Cafeteria Plan Stipend</i>	\$ -	\$ -	\$ -
• <i>Cash in lieu of insurance</i>	\$ -	\$ -	\$ -
• <i>Employee's share of retirement, deferred compensation, FICA and Medicare <b>if paid by the district</b></i>	\$ -	\$ -	\$ -
• <i>District's share of retirement, FICA and Medicare</i>	\$ 44,281.42	\$ 98,729.29	\$ 143,010.71
• <i>IRS value of housing allowance</i>	\$ -	\$ -	\$ -
• <i>IRS value of vehicle allowance</i>	\$ 6,000.00	\$ 12,000.00	\$ 18,000.00
• <i>Additional leave days</i>	\$ 17,528.35	\$ 35,056.70	\$ 52,585.05
• <i>Annuities</i>	\$ -	\$ -	\$ -
• <i>Service credit purchase</i>	\$ -	\$ -	\$ -
• <i>Association / Membership dues</i>	\$ 800.00	\$ 1,600.00	\$ 2,400.00
• <i>Cell Phone/Internet reimbursement</i>	\$ -	\$ -	\$ -
• <i>Relocation reimbursement</i>	\$ -	\$ -	\$ -
• <i>Travel allowance/reimbursement</i>	\$ -	\$ -	\$ -
• <i>Mileage Allowance</i>	\$ -	\$ -	\$ -
• <i>Educational tuition assistance</i>	\$ -	\$ -	\$ -
• <i>All other benefit costs not mentioned above</i>	\$ -	\$ -	\$ -
<b>Totals:</b>	<b>\$ 443,481.65</b>	<b>\$ 901,118.76</b>	<b>\$ 1,344,600.41</b>

# FYE26 PROPERTY TAX REQUESTS RESOLUTION

## 2025/2026 TAX REQUEST RESOLUTION FOR DOUGLAS COUNTY SCHOOL DISTRICT #17

WHEREAS, Nebraska Revised Statute 77-1632 and 77-1633 provides that the Governing Body of Millard Public Schools passes by a majority vote a resolution or ordinance setting the tax request; and

WHEREAS, a special public hearing was held as required by law to hear and consider comments concerning the property tax request;

NOW, THEREFORE, the Governing Body of Millard Public Schools resolves that:

1. The 2025-2026 property tax request be set at:

General Fund:	\$ 162,649,533
Bond Fund:	\$ 19,793,329
Special Building Fund:	\$ 5,163,478

2. The total assessed value of property differs from last year's total assessed value by 5.66 percent.

3. The tax rate which would levy the same amount of property taxes as last year, when multiplied by the new total assessed value of property would be 1.0180 per \$100 of assessed value.

4. Millard Public Schools proposes to adopt a property tax request that will cause its tax rate to be 1.0581 per \$100 of assessed value.

5. Based on the proposed property tax request and changes in other revenue, the total operating budget of Millard Public Schools will decrease last year's budget by 1.11 percent (increase in General Fund Only was 3.21%).

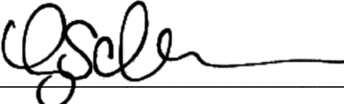
6. A copy of this resolution be certified and forwarded to the County Clerk on or before October 15, 2025.

It is so moved by Stacy Jolley and seconded by Mike Kennedy this 22<sup>nd</sup> day of September 2025.

Roll Call vote as follows:

Justin Curtis	<input checked="" type="radio"/> YES	<input type="radio"/> NO
Amanda McGill Johnson	<input checked="" type="radio"/> YES	<input type="radio"/> NO
Lisa Schoenberger	<input checked="" type="radio"/> YES	<input type="radio"/> NO
Mike Kennedy	<input checked="" type="radio"/> YES	<input type="radio"/> NO
Lisa Poole	<input checked="" type="radio"/> YES	<input type="radio"/> NO
Stacy Jolley	<input checked="" type="radio"/> YES	<input type="radio"/> NO

The undersigned herewith certifies, as Secretary of the Board of Education of the District, that the above Resolution was duly adopted by a majority of said Board at a duly constituted public meeting of said Board.

  
\_\_\_\_\_, Secretary

**NOTICE OF BUDGET HEARING AND BUDGET SUMMARY**

Millard Public Schools (28-0017) in Douglas County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Sections 13-501 to 13-513, that the governing body will meet on the 4th day of August, 2025 at 6:00 o'clock, P.M., at Don Stroh Administration Center, 5606 S. 147th St., Omaha, NE 68137 for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to the following proposed budget and to consider amendments relative thereto. The budget detail is available at the office of the Clerk/Secretary during regular business hours. For more information on statewide receipts and expenditures, and to compare cost per pupil and performance to other school districts, go to: <https://nep.education.ne.gov>

FUNDS	Actual Disbursements & Transfers	Actual/Estimated Disbursements & Transfers	Budgeted Disbursements & Transfers	Necessary Cash Reserve	Total Available Resources Before Property Taxes	Total Personal and Real Property Tax Requirement
	2023-2024 (1)	2024-2025 (2)	2025-2026 (3)			
General	\$ 279,443,283.00	\$ 285,201,911.00	\$ 294,350,673.00	\$ 48,867,100.00	\$ 179,406,433.00	\$ 165,465,998.00
Depreciation	\$ 2,324,668.00	\$ 12,500,000.00	\$ 9,843,918.00		\$ 9,843,918.00	
Employee Benefit	\$ 32,566,078.00	\$ 39,265,413.00	\$ 47,000,000.00	\$ -	\$ 47,000,000.00	
Contingency	\$ 31,310.00	\$ 10,000.00	\$ 2,820,002.00		\$ 2,820,002.00	
Activities	\$ 8,251,543.00	\$ 8,801,542.00	\$ 12,500,000.00	\$ 1,000,000.00	\$ 13,500,000.00	
School Nutrition	\$ 12,636,296.00	\$ 15,050,992.00	\$ 16,725,000.00	\$ 2,500,000.00	\$ 19,225,000.00	
Bond	\$ 16,961,146.00	\$ 20,804,859.00	\$ 30,450,000.00	\$ 18,555,896.00	\$ 29,532,768.00	\$ 19,669,826.00
Special Building	\$ 36,746,301.00	\$ 30,000,000.00	\$ 57,582,007.00		\$ 52,502,060.00	\$ 5,131,260.00
Qualified Capital Purpose Undertaking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cooperative	\$ -	\$ -	\$ -	\$ -	\$ -	
Student Fee	\$ 465,267.00	\$ 699,598.00	\$ 900,000.00	\$ 300,000.00	\$ 1,200,000.00	
	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>TOTALS</b>	<b>\$ 389,425,892.00</b>	<b>\$ 412,334,315.00</b>	<b>\$ 472,171,600.00</b>	<b>\$ 71,222,996.00</b>	<b>\$ 355,030,181.00</b>	<b>\$ 190,267,084.00</b>

	Bond Purposes	Non-Bond Purposes	Total
Breakdown of Property Tax	\$ 19,669,826.00	\$ 170,597,258.00	\$ 190,267,084.00

ZNEZ



**Proof of Publication**

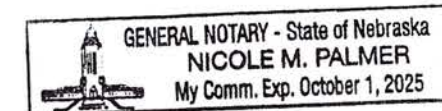
**JASON W. HUFF, Publisher**

UNITED STATES OF AMERICA,  
The State of Nebraska,  
District of Nebraska,  
County of Douglas,  
City of Omaha } ss.

JASON W. HUFF, being duly sworn, deposes and say that they are the PUBLISHER and/or MANAGING EDITOR of THE DAILY RECORD, of Omaha, a legal newspaper, printed and published daily in the English language, having a bona fide paid circulation in Douglas County in excess of 300 copies, and a general circulation in Sarpy, Lancaster, Cass and Dodge Counties, printed in Omaha, in said County of Douglas, Nebraska for more than fifty-two weeks last past; that the printed notice here-to attached was published in THE DAILY RECORD, of Omaha, for 1 consecutive weeks on:

7/25/25

That said Newspaper during that time was regularly published and in general circulation in the County of Douglas, and State of Nebraska.



Publisher's Fee \$172.66

Additional Copies \$

Filing Fee \$

Total \$172.66

*Jason W. Huff*  
Subscribed in my presence and sworn to before me this JULY 25 2025

*Nicole M. Palmer*  
Notary Public in and for Douglas County, State of Nebraska

Notice of Special Hearing To Set Final Tax Request

Millard Public Schools (28-0017) in Douglas County, Nebraska

PUBLIC NOTICE is hereby given, in compliance with the provisions of State Statute Section 77-1632, that the governing body will meet on the 4th day of, August 2025 at 6:00 o'clock P.M., at Don Stroh Administration Center, 5606 S. 147th St., Omaha, NE 68137 for the purpose of hearing support, opposition, criticism, suggestions or observations of taxpayers relating to setting the final tax request.

	2024-2025	2025-2026	Change
Property Valuations	16,289,710,634	17,104,196,166	5%

Fund	2024-2025 Budget Information				2025-2026 Budget Information				
	2024-2025 Operating Budget	2024-2025 Property Tax Request	2024 Tax Rate	Property Tax Rate (2023-2024 Request Divided By 2024 Valuation)	2025-2026 Operating Budget	2025-2026 Proposed Property Tax Request	Proposed 2025 Tax Rate	Change in Tax Rate	Change in Operating Budget
General Fund	285,201,911.00	157,686,032.00	0.968010	0.921914	294,350,673.00	165,465,998.00	0.967400	0%	3%
Bond Fund(s) K - 12	30,515,000.00	18,733,167.00	0.115000	0.109524	30,450,000.00	19,669,826.00	0.115000	0%	0%
Bond Fund(s) K - 8			0.000000	0.000000			0.000000	#DIV/0!	0
Bond Fund(s) 9 - 12			0.000000	0.000000			0.000000	#DIV/0!	0
Bond Fund			0.000000	0.000000			0.000000	#DIV/0!	0
Special Building Fund	72,922,399.00	5,701,399.00	0.035000	0.033333	57,582,007.00	5,131,260.00	0.030000	-14%	-21%
Qualified Capital Purpose Undertaking Fund K - 12			0.000000	0.000000			0.000000	#DIV/0!	0
Qualified Capital Purpose Undertaking Fund K - 8			0.000000	0.000000			0.000000	#DIV/0!	0
Qualified Capital Purpose Undertaking Fund 9 - 12			0.000000	0.000000			0.000000	#DIV/0!	0
<b>Total</b>	<b>388,639,310.00</b>	<b>182,120,598.00</b>	<b>1.118010</b>	<b>1.064771</b>	<b>382,382,680.00</b>	<b>190,267,084.00</b>	<b>1.112400</b>	<b>-1%</b>	<b>-2%</b>

7/25

ZNEZ



**Proof of Publication**

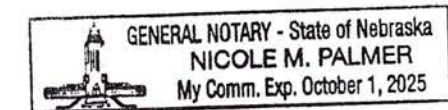
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Publisher's Fee \$151.33

Additional Copies \$

Filing Fee \$

Total \$151.33

*Jason W. Huff*  
Subscribed in my presence and sworn to before me this JULY 25 2025  
*Nicole M. Palmer*  
Notary Public in and for Douglas County, State of Nebraska

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICTS  
TAX YEAR 2025**

**TO: Whom it May Concern**

**TAXABLE VALUE LOCATED IN THE COUNTY OF DOUGLAS**

<b>Name of School District</b>	<b>Class of School</b>	<b>Base School Code</b>	<b>Unified/ Learning Comm. Code</b>	<b>School District Taxable Value</b>	<b>Real Growth Value *</b>	<b>School District Prior Year Total Property Valuation</b>	<b>Real Growth Percentage <sup>a</sup></b>
<b>17 Millard</b>	<b>3</b>	<b>28-0017</b>	<b>00-9000</b>	<b>13,837,956,440</b>	<b>117,502,905</b>	<b>13,060,887,510</b>	<b>.90%</b>

*\* Real Growth Value is determined pursuant to Neb. Rev. Stat. § 77-1631 which includes (a) improvements to real property as a result of new construction and additions to existing buildings, (b) any other improvements to real property which increase the value of such property, (c) annexation of real property by the political subdivision, (d) a change in the use of real property, (e) any increase in personal property valuation over the prior year, and (f) the accumulated excess valuation over the redevelopment project valuation described in section 18-2147 of the Community Redevelopment Law for redevelopment projects within the political subdivision in the year immediately after the division of taxes for such redevelopment project has ended.*

*<sup>a</sup> Real Growth Percentage is determined pursuant to Neb. Rev. Stat. § 77-1631 and is equal to the school district's Real Growth Value divided by the school district's total property valuation from the prior year.*

I Michael J. Goodwillie, Douglas County Assessor/Register of Deeds hereby certify that the valuation listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to [Neb. Rev. Stat. § 13-509](#).



August 20, 2025

CC: County Clerk, Douglas County

- **Reminders to School District: 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request *excludes* the amount of principal or interest on bonds issued or authorized to be issued by a school district. [Laws 2023, LB727, § 49](#).**

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICTS  
TAX YEAR 2025**

*{certification required on or before August 20<sup>th</sup> of each year}*

**TO: MILLARD SCHOOL**

**TAXABLE VALUE LOCATED IN THE COUNTY OF: SARPY**

Name of School District	Class of School	Base School Code	Unified/Learning Comm. Code	School District Taxable Value	Real Growth Value *	School District Prior Year Total Property Valuation	Real Growth Percentage <sup>a</sup>
MILLARD SCHOOL	3	28-0017	00-9000	3,373,634,318	27,187,054	3,139,836,072	0.87
MILLARD SPECIAL BLDG		28-0017		3,373,634,318	27,187,054	3,139,836,072	0.87

*\* Real Growth Value is determined pursuant to Neb. Rev. Stat. § 77-1631 which includes (a) improvements to real property as a result of new construction and additions to existing buildings, (b) any other improvements to real property which increase the value of such property, (c) annexation of real property by the political subdivision, (d) a change in the use of real property, (e) any increase in personal property valuation over the prior year, and (f) the accumulated excess valuation over the redevelopment project valuation described in section 18-2147 of the Community Redevelopment Law for redevelopment projects within the political subdivision in the year immediately after the division of taxes for such redevelopment project has ended.*

*<sup>a</sup> Real Growth Percentage is determined pursuant to Neb. Rev. Stat. § 77-1631 and is equal to the school district's Real Growth Value divided by the school district's total property valuation from the prior year.*

I Dan Pittman, Sarpy County Assessor hereby certify that the valuations listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. § 13-509.

*Dan Pittman*

*(signature of county assessor)*

*8/19/25*

*(date)*

CC: County Clerk, Sarpy County

CC: County Clerk where school district is headquartered, if different county, Sarpy County

*Reminders to School District: 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request excludes the amount of principal or interest on bonds issued or authorized to be issued by a school district. Laws 2023, LB727, § 49.*

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division (July 2025)

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICT BONDS  
TAX YEAR 2025**

*{certification required on or before August 20<sup>th</sup> of each year}*

**TO: MILLARD SCH BOND**

**TAXABLE VALUE LOCATED IN THE COUNTY OF: SARPY**

<b>Name of Base School District BOND(S)</b>	<b>Specify appropriate description of grade level applicable to the bond, e.g. elementary, high sch 9-12, or K-12</b>	<b>Base School Code</b>	<b>School BOND Taxable Value</b>
MILLARD SCH BOND		28-0017	3,373,634,318

I Dan Pittman, Sarpy County Assessor hereby certify that the valuations listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. § 13-509.

*Dan Pittman*  
*(signature of county assessor)*

8/19/25  
*(date)*

CC: County Clerk, Sarpy County

CC: County Clerk where school district is headquartered, if different county, Sarpy County

*Reminders to School District: 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request excludes the amount of principal or interest on bonds issued or authorized to be issued by a school district. Laws 2023, LB727, § 49.*

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division (July 2025)

**CERTIFICATION OF TAXABLE VALUE FOR SCHOOL DISTRICT BONDS  
TAX YEAR 2025**

*{certification required on or before August 20<sup>th</sup> of each year}*

**TO: MILLARD SCH BOND 2**

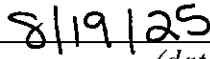
**TAXABLE VALUE LOCATED IN THE COUNTY OF: SARPY**

<b>Name of Base School District BOND(S)</b>	<b>Specify appropriate description of grade level applicable to the bond, e.g. elementary, high sch 9-12, or K-12</b>	<b>Base School Code</b>	<b>School BOND Taxable Value</b>
MILLARD SCH BOND 2			3,373,634,318

I Dan Pittman, Sarpy County Assessor hereby certify that the valuations listed herein is, to the best of my knowledge and belief, the true and accurate taxable valuation for the current year, pursuant to Neb. Rev. Stat. § 13-509.



*(signature of county assessor)*



*(date)*

CC: County Clerk, Sarpy County

CC: County Clerk where school district is headquartered, if different county, Sarpy County

**Reminders to School District:** 1) A copy of the Certification of Value must be attached to the budget document and 2) Property Tax Request excludes the amount of principal or interest on bonds issued or authorized to be issued by a school district. Laws 2023, LB727, § 49.

Guideline form provided by Nebraska Dept. of Revenue Property Assessment Division (July 2025)

MILLARD PUBLIC SCHOOLS  
SCHOOL DISTRICT NO. 17

A meeting of the Board of Education of the School District No. 17, in the county of Douglas in the state of Nebraska was convened in open and public session at 6:00 p.m., Monday, September 22, 2025, at the Don Stroh Administration Center, 5606 South 147<sup>th</sup> Street.

Notice of this meeting was given in advance thereof by publication in the Daily Record on Friday, September 19, 2025 a copy of the publication is being attached to these minutes. Notice of this meeting was given to all members of the Board of Education and a copy of their Acknowledgement of Receipt of Notice and the agenda are attached to these minutes. Availability of the agenda was communicated in advance notice and in the notice of the Board of Education of this meeting. All proceedings hereafter shown were taken while the convened meeting was open to the attendance of the public.

President Linda Poole shared that the open meeting laws are posted and available for public inspection and asked everyone to join in the Pledge of Allegiance.

Roll call was taken. Mrs. McGill Johnson, Mrs. Schoenberger, Mr. Kenney, Mrs. Poole, Mrs. Jolley, and Mr. Curtis were present.

Mrs. Poole announced this is the proper time for public questions and comments on agenda items only. There were no requests to speak.

Motion by Mike Kennedy, seconded by Stacy Jolley, to approve the Board of Education minutes for September 2, 2025, and approve the bills and receive the treasurer's report and place on file. Voting in favor of said motion was: Mrs. McGill Johnson, Mrs. Schoenberger, Mr. Kennedy, Mrs. Poole, Mrs. Jolley, and Mr. Curtis. Voting against were: None. Motion carried.

**Superintendent's Comments:**

Dr. Schwartz asked the leadership academy members attending the meeting to stand, and he welcomed them. Dr. Schwartz introduced and welcomed the student board representatives.

Dr. Schwartz shared that we have some additional Special Olympics banner champions unified schools added, which are Ackerman Elementary, Disney Elementary, Rohwer Elementary, Rockwell Elementary, and Millard South High School. These schools join our existing banner schools, which are Cody Elementary, Beadle Middle, Central Middle, Millard North Middle, Millard North High School, and Millard West High School. Dr. Schwartz said this is a hard recognition to receive, and it speaks volumes about the climate and culture of the school.

Dr. Schwartz shared that he recently met with four advisory groups. These groups met throughout the year. They are the Student, Parent, Business and Community Advisory groups. Dr. Schwartz shared that we had a tremendous turnout at every meeting and we received great feedback. He appreciates the insight we receive from these meetings.

**Board Comments:**

Mr. Curtis:

Mr. Curtis welcomed the student board representatives. Mr. Curtis also shared that he has enjoyed getting out in the schools for visits. Mr. Curtis said that everyone is doing a fantastic job.

Mrs. Jolley:

Mrs. Jolley said that she attended the business advisory meeting last week and that she loved attending this meeting. She enjoyed seeing all the community partners we have, from Metro Community College to the Learning Community, as well as small and large businesses. She said it is great to see how many people are invested in our schools and are looking to us to provide the next generation of employees. Mrs. Jolley thought they provided great feedback.

Mrs. Jolley said she recently attended the National School Boards Western Regional Conference in Santa Fe as part of her NASB president responsibilities. Mrs. Jolley said that many other states turn to Nebraska as national leaders.

Mrs. Jolley thanked Associate Superintendent for Administration, Dr. Saum-Mills, for all her work to schedule the board schools visits.

Mrs. Poole: None

Mr. Kennedy:

Mr. Kennedy welcomed the student representatives.

Mr. Kennedy thanked Mr. Meisgeier and his team for doing a great job on the budget. He said the A+ rating from the Taxpayers for Freedom attests to this. Mr. Kennedy said that legislation that was passed last year also helped. Mr. Kennedy shared his frustration with a neighboring district's 7% budget increase. He hopes this does not harm Millard. He said Millard has done what is right and has reduced our levy and kept our budget increase to a minimum. He said the Governor has done a great job protecting K-12 funding.

Mr. Kennedy shared his concern for the truancy crisis that exists in all districts in the state. Mr. Kennedy was glad to see we added a standing position regarding truancy.

Mrs. Schoenberger:

Mrs. Schoenberger gave a shout-out to the construction and facility team. Mrs. Schoenberger also shared her gratitude for the exceptional work that has been done. She thanked the district for its stewardship of the tax dollars.

Mrs. Schoenberger thanked Disney Elementary for their flexibility due to the lack of water because of a City water main break.

Mrs. Schoenberger said she is excited to hear about the additional schools added as Unified Banner Champions. She said this is a testament of meeting kids where they are at.

Mrs. Schoenberger said she has enjoyed the school visits.

Mrs. McGill Johnson:

Mrs. McGill Johnson welcomed student representatives.

Kynzly Farr student representative from Millard West High School, Braelyn Bouton student representative from Millard South High School, and Shree Gullapalli, student representative from Millard North High School reported on the academic and athletic happenings at their respective schools.

### **Unfinished Business**

Second Reading Justin Curtis , Motion by Justin Curtis seconded by Stacy Jolley to approve Policy 6203: Curriculum, Instruction, and Assessment - Taught Curriculum - Lesson (Instructional) Plans. Voting in favor of said motion was: Mr. Kennedy, Mrs. Poole, Mrs. Jolley, Mr. Curtis, Mrs. McGill Johnson, and Mrs. Schoenberger. Voting against were: None. Motion carried.

### **New Business**

Stacy Jolley First Reading of Policy 3613: Support Services - Construction Planning - Master Facility Plan.

Motion by Mike Kennedy seconded by Lisa Schoenberger to reaffirm Policy 3646: Support Services - Construction Procedures - Closing, Policy 3814: Support Services - Transportation - Students - ELL, Policy 4120: Human Resources - Personnel Lists, Rule 4141.1: Human Resources - School Day for Staff, and Policy 4141: Human Resources - School Day for Staff. Voting in favor of said motion was: Mrs. Jolley, Mr. Curtis, Mrs. McGill Johnson, Mrs. Schoenberger, Mr. Kennedy, Mrs. Poole. Voting against were: None. Motion carried.

Motion by Stacy Jolley seconded by Mike Kennedy that the FYE26 Budget be adopted as submitted in the Revised Budget Summary and that such document be incorporated herein in its entirety by this reference. *Chief Financial Officer Chad Meisgeier shared that certified property values for the district increased 5.66%. This was higher than projected at the time of the August 4, 2025 public hearing. Mr. Meisgeier said that due to this, the total levy will change from \$1.1180 to \$1.0900, a decrease of \$0.0280. Mr. Meisgeier thanked Accounting Manager Chris Hughes for all of his work on the budget.* Voting in favor of said motion was: Mrs. Schoenberger, Mr. Kennedy, Mrs. Poole, Mrs. Jolley, Mr. Curtis, and Mrs. McGill Johnson. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Mike Kennedy, that the FYE26 Property Tax Requests Resolution be approved as submitted and that such resolution be incorporated in its entirety into this motion. Voting in favor of said motion was: Mr. Curtis, Mrs. McGill Johnson, Mrs. Schoenberger, Mr. Kennedy, Mrs. Poole, and Mrs. Jolley. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Lisa Schoenberger, to approve the 2025-2026 Learning Community Superintendents' Early Childhood Plan Agreement. Voting in favor of said motion was: Mr. Kennedy, Mrs. Poole, Mrs. Jolley, Mr. Curtis, Mrs. McGill Johnson, and Mrs. Schoenberger. Voting against were: None. Motion carried.

Motion by Stacy Jolley, seconded by Mike Kennedy, to approve Personnel Actions: Personnel Actions: Recommendation to Hire: Stephanie L. Schrader and Caleb M. Burns. Voting in favor of said motion was: Mrs. McGill Johnson, Mrs. Schoenberger, Mr. Kennedy, Mrs. Poole, Mrs. Jolley, and Mr. Curtis. Voting against were: None. Motion carried.

### **Reports:**

#### **Summer of 2025 Construction Report**

Chief Financial Officer Chad Meisgeier provided the board with an update on the 2025 summer projects.

Mr. Meisgeier said the majority of this report highlights the projects completed this summer, including photos and the cost of each project. Mr. Meisgeier thanked Steve Mainelli, John Brennan, and Jeremy Madson for their work on these projects. He also thanked Shelly Kaup and her team for bringing in crews at the last minute to do the final cleanup of areas.

Mr. Meisgeier said that we will complete everything we promised when we went out for the 2020 bond. Mr. Meisgeier also reminded the board that not all projects are bond projects.

There was a discussion regarding secure vestibules, which included some things we learned from our first secure vestibule project that will assist us in future projects.

#### **International Baccalaureate Diploma Programme Report**

Director of Secondary Education Dr. Tony Weers said that we are in the twenty-third year of IB at Millard North High School. Dr. Weers said last year, students passed 88% of subject assessments given. Dr. Weers shared that 53 students (88%) earned their IP diploma in 2025. Dr. Weers noted that this is a significant increase from the previous 2 years and the highest completion rate since the return to normal IB testing requirements post-pandemic.

Dr. Weers said they were happy to see a high retention rate of 95% with continuing between their junior and senior year.

#### **Standing Positions**

Director of Strategic Projects & External Affairs, Mr. Eric Grandgenett, with a legislative report and a review of the standing positions.

Mr. Eric Grandgenett shared that we will have two elected official workshops coming up. One meeting will focus on school finance, and the other will focus on option enrollment. This is to continue to be engaged and have conversations with our officials.

Mr. Grandgenett said that there are two interim studies that are of interest to the district. They are LR 196 and LR 144. Mr. Grandgenett shared that we continue to work with Senator Kauth's office to provide information and offer possible solutions.

Dr. Schwartz provided an update on the School Finance Commission. Dr. Schwartz shared that an executive team and operating policy have been established, with the hopes of speeding up the process. Objective and timelines for each have been established as well.

Mr. Eric Grandgenett shared that he and Dr. Schwartz are meeting with Millard Senators like we have done in the past. These meetings help to build relationships and see what is on their minds. Mr. Grandgenett also said we have met with other stakeholders, building relationships and telling our MPS story along with gaining their perspectives.

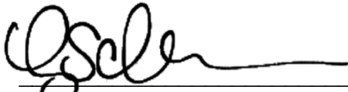
Mr. Eric Grandgenett said that each year we bring to the Board the Legislative Standing Positions which are the guiding principles used through the next session. There was discussion regarding the proposed changes. These positions will be brought back at a future meeting for approval.

**Future Agenda Items/ Board Calendar:**

1. Monday, October 6, 2025 - Board of Education Meeting - 6:00 p.m. at DSAC
2. Thursday, October 9 - Monday, October 13, 2025 - Conferences/Work Day/ Professional Development – No School for Students
3. Monday, November 3, 2025 - Board of Education Meeting - 6:00 p.m. at DSAC
4. Monday, November 3, 2025 - Teacher Professional Learning and Work Day - No School for Students
5. Friday, November 14, 2025 - MPSF Jingle at 7:00 p.m. at Champions Run (6:00 p.m. access w/ VIP ticket)
6. Monday, November 17, 2025 - Board of Education Meeting - 6:00 p.m. at DSAC
7. Wednesday, November 19-21, 2025 - NASB State Education Conference - CHI Health Center
8. Wednesday, November 26 - Friday, November 28, 2025 - Thanksgiving Break – No School for Students
9. Wednesday, November 26 - New Staff Orientation Day

Mrs. Poole reminded the Board of future agenda items and said this is the proper time for public questions and comments. There were no requests to speak on non-agenda items.

The meeting was adjourned at 7:32 p.m..



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Secretary, Lisa Schoenberger

# SAMPLE BALLOT 2023 MILLARD SCHOOLS LEVY OVERRIDE ELECTION

Douglas County, Nebraska

Special Election

March 14, 2023

## SPECIAL ISSUES TICKET

Shall the Millard Public Schools (School District No. 17, Douglas County, Nebraska) be allowed to continue to levy a property tax not to exceed nine (9) cents per one hundred dollars of taxable valuation in excess of the limits prescribed by law for fiscal years 2023-2024 through 2027-2028 for purposes of general operations?

- Yes
- No

### INSTRUCTIONS TO VOTER



**Do not sign or initial your ballot.**

**Use a blue or black ballpoint pen.**

Fill in the oval to the left of your choice.

You must darken the oval completely.

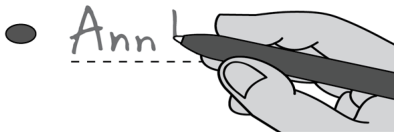
Do not make any marks outside of the oval.



**Do not cross out or your vote for that race may not count.**

**If you make a mistake, call the Election office or see an election worker for a replacement ballot.**

To vote for a write-in candidate, write the name on the blank line, and fill in the oval next to the name.



Insert the completed ballot into the ballot sleeve or envelope. Return the ballot to be counted.

**Initials**

1. \_\_\_\_\_ 2. \_\_\_\_\_

Summary Results Report  
2023 Millard Public Schools Levy Override  
March 14, 2023

OFFICIAL RESULTS

Douglas & Sarpy

**Statistics**

TOTAL

Ballots Cast - Total

26,934

Summary Results Report  
2023 Millard Public Schools Levy Override  
March 14, 2023

OFFICIAL RESULTS

Douglas & Sarpy

**Millard Schools Levy Override (Includes Sarpy County)**

Vote For 1

	TOTAL
Yes	16,120
No	10,783



District Number: 28-0017-000  
 District Name: MILLARD PUBLIC SCHOOLS  
 District Phone: (402)715-8200

[Instructions \(https://www.education.ne.gov/fos/budgeting-school-district/\)](https://www.education.ne.gov/fos/budgeting-school-district/)

[Checklist](#)

**2025/26 Section A: Calculation of Total Allowable Budget Authority**

Certified Budget Authority	A-101	257,197,285
Access to Prior Year's Unused Budget Authority [Maximum Amount: \$4,585,009]	A-355	4,585,009
Total Adjusted Budget Authority	A-361	261,782,294
Total Allowable Budget Authority	A-780	261,782,294

**The School District Budget Spreadsheet provided by the Auditor of Public Accounts is uploaded here.**

**MAKE SURE THE SPREADSHEET IS CLOSED BEFORE YOU UPLOAD.**

[Choose File](#) No file chosen

[Upload Budget Data](#)

Excel file ONLY - 20MB limit

**Anytime the budget data is updated, you must click Recalculate LC-2 and Save LC-2 or changes will be lost.**

[Recalculate LC-2](#)

[Save LC-2](#)

**2025/26 Section B: General Fund Budget of Disbursements & Transfers and Unused Budget Authority**

2025/26 General Fund Budget of Disbursements & Transfers	B-100	294,350,673
<b>2025/26 Special Grant Funds List</b>	B-110	12,210,425
2025/26 Special Education Budget of Disbursements & Transfers	B-120	47,567,547
2025/26 General Fund Lid Exclusions	B-130	6,213,892
Total Adjusted General Fund Budget of Disbursements & Transfers	B-140	228,358,809
2025/26 Unused Budget Authority	B-150	33,423,485

**Total Unused Budget Authority**

2024/25 Total Unused Budget Authority	B-160	125,511,453
2025/26 General Fund Expenditure Growth	B-162	4,585,009
Adjusted Unused Budget Authority	B-165	120,926,444

2025/26 Unused Budget Authority	B-170	33,423,485
Total Unused Budget Authority (Carries forward into future school fiscal years)	B-175	154,349,929

**Additional Budget Authority Approved by Patron**

Did you hold a successful special election for additional **BUDGET** Authority?  
(Not a levy override)

B-180     Yes     No

**2025/26 Section C: Allowable Reserves and Total Reserves**

2025/26 Applicable Allowable Reserve Percentage	C-170	20.00
2025/26 Total Allowable Reserves	C-180	58,870,135
2025/26 General Fund Necessary Cash Reserve	C-300	49,023,799
2025/26 Depreciation Fund Total Requirements	C-310	9,843,918
2025/26 Employee Benefit Fund Necessary Cash Reserve	C-320	0
Total Reserves	C-340	58,867,717

**Levy Override Approved by Patron**

Did you hold a successful election of your patrons for a levy override that applies to the current year?

B-400     Yes     No

Total property tax levy approved by the Patrons in excess of the Statutory Levy Limit of \$1.05

B-420    0.09

Number of years the Levy Override will be in effect: (Must be between 1 and 5)

B-440    5

What was the first year this Levy Override was in effect? - YYYY

B-460    2023

What year will this Levy Override will expire? - YYYY

B-480    2028

Certified Assessed Valuation	B-490	17,211,590,758
------------------------------	-------	----------------

**2025/26 Section D: Property Tax Request Authority**

2025/26 Property Tax Request Authority	D-110	200,686,243
Did 70% of the School Board approve to exceed the Certified Property Tax Request Authority?	D-120	<input type="radio"/> Yes <input checked="" type="radio"/> No
Was a successful election of the patrons held to exceed the Property Tax Request Authority?	D-150	<input type="radio"/> Yes <input checked="" type="radio"/> No
Additional Property Tax Authority due to successful levy override (Calculation of B-420 multiplied by Certified Assessed Valuation listed above)	D-170	15,490,432
Total Property Tax Authority Allowed	D-180	216,176,675

2025/26 Property Tax Request General Fund	D-210	162,649,533
2025/26 Property Tax Request Special Building Fund	D-220	5,163,478
2025/26 Total Property Tax Request	D-230	167,813,011

2025/26 Unused Property Tax Request Authority	D-240	48,363,664
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Total Property Tax reduced as a result of increased SPED & Foundation Aid.	D-310	12,919,200
--	-------	------------

Recalculates LC-2 after making changes Recalculate LC-2

Saves a copy of the LC-2 without submitting to NDE *(Must save before moving to next page)* Save LC-2

Submit completed LC-2 to NDE.  
Upload your Budget Documentation on the next screen.  
Mailed or emailed budgets will not be accepted by NDE. District Approval

Logout of LC-2 system *(If you logout without saving and/or submitting your data, changes will be lost.)* Logout



District Number: 28-0017-000  
District Name: MILLARD PUBLIC SCHOOLS  
District Phone: (402)715-8200

### Special Grant Fund List

[Return to LC2](#)

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Total Special Grant Funds	3.00 12,210,425
---------------------------	-----------------

[Save Grants](#)

If you made any changes to the Special Grant Fund List, click here before returning to the LC2.

[Print Grants](#)

**\* Items denoted with a \* must be approved by the State Board of Education. Email your request for approval of these items to:**

Kelsey Larsen at [kelsey.larsen@nebraska.gov](mailto:kelsey.larsen@nebraska.gov) (<mailto:kelsey.larsen@nebraska.gov>)

Grant Description	Line	Amount
ACE/Cultural Connections	1.11	0
Adult Education - English Literacy/Civics Grants (WIOA Title II)	1.115	0
Adult Education & Family Literacy Act Grants (WIOA Title II)	1.12	0
Adult Education Volunteer Coordination Program (AEFLA)	1.125	0
Annenberg Foundation Grants (Rural Challenge)	1.13	0
ARP-HCY I & II	1.135	0
Artist-in-Schools/Communities Grants	1.14	0
Beyond School Bells Grant	1.145	0
Building Safe and Responsive Schools Grants	1.15	0
Career and Technical Education Grants (Carl Perkins)	1.155	170,000
Career and Technical Education Grants (State)	1.157	70,000
Career Pathway Advancement Project (CPAP)	1.16	0
Century Link/NETA Grants	1.165	0
Child Care & Development Fund	1.17	0
Clean School Bus FY22-26	1.175	0
Community 4 Kids Grant	1.18	0
Community Incentive Grants	1.185	0
Comprehensive Literacy State Development Grant (CLSD)	1.187	0
Department of Justice STOP Violence Grant	1.19	0
Distance Learning Grants (Federal)	1.195	0
Early Childhood Education Endowment Program Ages Birth-3 (Sixpence) Grants	1.2	87,276
Early Childhood Education Program Ages 3-5 Grants	1.205	933,085
Early Intervention Act and IDEA Part C (Infants/Toddlers with Disabilities) Grants	1.21	163,000

Education Improvement Fund Grants (includes Distance Education Incentive Grants, Expanded Learning Opportunity Grants and Innovation Grants)	1.215	0
EducationQuest Foundation Community Grants	1.22	0
ESEA Title I Grants (includes Accountability, Support for Improvement, Disadvantaged, Migrant Education, and Neglected or Delinquent)	1.225	2,000,000
ESEA Title II Part A - Support Effective Instruction (Principal and Teacher Training and Recruiting/Class Size Reduction)	1.23	450,000
ESEA Title III Grants - Immigrant Education Grants	1.235	30,000
ESEA Title III Grants – Language Instruction for English Learners	1.24	150,000
ESEA Title IV Part A - Student Support & Academic Enrichment Grants	1.245	160,000
ESEA Title IV Part B - 21st Century Community Learning Center Grants	1.25	0
ESEA Title VI Grants - Rural and Low-Income (Rural Education Achievement Program (REAP) Grants)	1.255	0
ESEA Title VII Grants - Indian, Native Hawaiian, and Alaska Native Education	1.26	0
ESEA Title IX – McKinney-Vento Homeless Assistance Act Grants	1.265	0
ESSERS III - Elementary and Secondary School Emergency Relief Fund (CARES, CRRSA, ARP)	1.27	0
Forest Service Grants (Conservation Education)	1.275	0
Great Plains Communications Grants (Commitment to the Schools)	1.285	0
Head Start Grants	1.29	0
High Ability Learner Incentive Grants (Gifted)	1.295	160,000
High School Equivalency Assistance Act Grants (AEFLA)	1.3	0
IDEA Part B 611 & Sec 619 Flow-Through Grants (includes Base, Enrollment/Poverty, CEIS, CCEIS, and Proportionate)	1.305	4,775,000
Idea Part C - Planning Region Team	1.307	25,000

IDEA Special Education Discretionary Grants/Cooperative Agreements (including State Improvement Grants (SpDG/PBIS), Deaf-Blind Grants, Part B Sec 611 & Sec 619 State Set-Aside Grants/Cooperative Agreements, other Office of Special Education Program (OSEP) Grants/Cooperative Agreements, and Teacher Retention)	1.31	0
Immigrant Impact Education Grants	1.315	0
Improving Health & Education Outcomes for Young People	1.32	0
Indian Education Grants	1.325	0
Individuals with Disabilities Education Act/American Rescue Plan Act of 2021 (ARP)	1.33	0
Innovation in Education Program Grants (includes funds from USDE)	1.335	0
Johnson-O'Malley Grants	1.34	0
JROTC	1.345	0
Kiewit Foundation Grants	1.35	0
Magnet School Grants	1.355	0
Medicaid Administrative Activities in Public Schools (MAAPS)	1.36	100,000
Medicaid in Public Schools (MIPS)	1.365	400,000
Mentoring for Success Grants	1.37	0
National Assessment of Educational Progress (NAEP)	1.38	0
National Science Foundation Grants	1.385	0
NDEQ	1.39	0
NE Emerging Technologies Initiative-Pathways to STEM grant	1.395	0
NE Improving Student Health	1.4	0
NE Improving Student Health (CARES Act)	1.405	0
NE Youth Suicide Prevention 21	1.41	0
Nebraska Arts Council Grants	1.415	10,000

Nebraska Community Foundation/TeamMates Grants	1.42	30,000
Nebraska Environmental Trust Grants	1.425	0
Nebraska Game & Parks Commission Grants (Conservation Education, Outdoor Classroom)	1.43	0
Nebraska Grant for School Emergency Management	1.435	0
Nebraska Humanities Grants	1.44	0
Nebraska Natural Resources Commission Grants	1.445	0
Nebraska STOP School Violence Prevention Training Program	1.45	0
Nebraska STOP School Violence Threat Assessment Program	1.455	0
Preschool Development Grant (PDG)	1.46	0
Project AWARE (Advancing Wellness & Resiliency in Education)	1.465	0
Refugee School Impact Grant	1.47	0
reVISION Action Grant	1.475	0
Safe Routes to Schools Grant	1.485	0
Save the Children Grant	1.49	0
School Climate Transformation Grant	1.495	0
School Health Program Grants	1.497	0
School Safety & Security Act	1.5	0
Smaller Learning Communities Program Grants	1.505	0
Statewide Longitudinal Data System	1.52	0
Stronger Connections Bipartisan Safer Community Grant	1.523	0
Summer Food Service Program	1.525	0
Supplemental Nutrition (CRRSA & ARP?)	1.53	0
Teaching American History (TAH) Grants	1.535	0
Technology Information Infrastructure Assistance Program Grants (U.S. Department of Commerce)	1.54	0

Textbook Loan Grants (Rule 4)	1.545	<input type="text" value="0"/>
USDA Nutrition Service Grants	1.55	<input type="text" value="0"/>
Vocational Rehabilitation Grants	1.555	<input type="text" value="25,000"/>
Waste Reduction and Recycling Grant	1.557	<input type="text" value="0"/>
Young Adult Tobacco Prevention	1.56	<input type="text" value="0"/>

**Exclusions listed below require State Board approval**

Grant Description	Line	Amount
*Insurance Settlements	1.565	<input type="text" value="0"/>
*Interfund Loans	1.57	<input type="text" value="0"/>
*Reimbursements for Wards of the Court	1.575	<input type="text" value="0"/>
*Short-Term Borrowings	1.58	<input type="text" value="0"/>
*Special Supplementary Grants from City or County Governments	1.585	<input type="text" value="0"/>
*Special Supplementary Grants from City or County Governments	1.59	<input type="text" value="0"/>
*Special Supplementary Grants from Corporations, Foundations, or Other Private Interests	1.595	<input type="text" value="2,472,064"/>
*Special Supplementary Grants from Corporations, Foundations, or Other Private Interests	1.6	<input type="text" value="0"/>

**APPENDIX B**

**INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS**

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska**

**Basic Financial Statements**

**August 31, 2025**

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
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## Independent Auditor's Report

Board of Education  
School District No. 17 - Millard Public Schools  
Douglas County, Nebraska

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying cash basic financial statements of the governmental activities and each major fund of the School District No. 17 - Millard Public Schools, Douglas 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.

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 *Governmental 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 *Governmental 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 the purpose of additional analysis and is not a required part of the basic financial statements.

The supplemental 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 November 4, 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.

Bergank DV, LLC

Omaha, Nebraska  
November 4, 2025

## **BASIC FINANCIAL STATEMENTS**

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Statement of Net Position - Cash Basis**  
**August 31, 2025**

	Governmental Activities
<b>Assets</b>	
Cash	\$ 18,108,047
Investments	183,314,324
Total assets	\$ 201,422,371
<b>Net Position</b>	
Restricted	
Capital projects	\$ 57,747,820
School nutrition	5,254,247
Debt service	20,646,748
Unrestricted	
Board designated	
Employee benefit	14,700,165
Depreciation	20,215,186
Student activities	4,996,217
Student fees	535,628
Contingency	2,775,704
Undesignated	74,550,656
Total net position	\$ 201,422,371

School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Statement of Activities - Cash Basis  
Year Ended August 31, 2025

Functions/Programs	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Instructional services	\$ 182,455,376	\$ 758,679	\$ 16,425,407	\$ (165,271,290)
Support services and facilities	98,384,332	-	-	(98,384,332)
Food services	13,241,090	6,875,488	5,483,927	(881,675)
Building and site acquisition and improvement	26,036,714	-	-	(26,036,714)
Principal and interest on indebtedness	21,598,740	-	-	(21,598,740)
Other	10,805,060	-	-	(10,805,060)
Total governmental activities	<u>\$ 352,521,312</u>	<u>\$ 7,634,167</u>	<u>\$ 21,909,334</u>	<u>(322,977,811)</u>
General revenues				
Taxes collected				151,667,778
County receipts				677,397
State aid-formula grants				157,608,922
Other general receipts				11,779,295
Investment income				6,000,885
Proceeds from issuing bonds				26,980,000
Bond premium				3,701,318
Total general receipts				<u>358,415,595</u>
Change in net position				35,437,784
Net position - beginning of year				<u>165,984,587</u>
Net position - end of year				<u>\$ 201,422,371</u>

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Statement of Assets and Fund Balances - Cash Basis - Governmental Funds**  
**August 31, 2025**

	<u>General Fund</u>	<u>Special Building</u>	<u>School Nutrition</u>	<u>Activities Fund</u>
<b>Assets</b>				
Cash	\$ 7,306,535	\$ -	\$ 5,585,582	\$ 4,680,302
Investments	104,603,841	57,747,820	-	315,915
Due from (to) other funds	331,335	-	(331,335)	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 112,241,711</u>	<u>\$ 57,747,820</u>	<u>\$ 5,254,247</u>	<u>\$ 4,996,217</u>
<b>Fund Balances</b>				
Restricted				
Capital projects	\$ -	\$ 57,747,820	\$ -	\$ -
School nutrition	-	-	5,254,247	-
Debt service	-	-	-	-
Committed				
Depreciation	20,215,186	-	-	-
Activities	-	-	-	4,996,217
Student fees	-	-	-	-
Assigned				
Contingency	2,775,704	-	-	-
Employee benefits	14,700,165	-	-	-
Unassigned	74,550,656	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balance - cash basis	<u>\$ 112,241,711</u>	<u>\$ 57,747,820</u>	<u>\$ 5,254,247</u>	<u>\$ 4,996,217</u>

Student Fees Fund	Debt Service Fund	Total Governmental Funds
\$ 535,628	\$ -	\$ 18,108,047
-	20,646,748	183,314,324
-	-	-
<u>\$ 535,628</u>	<u>\$ 20,646,748</u>	<u>\$ 201,422,371</u>
\$ -	\$ -	\$ 57,747,820
-	-	5,254,247
-	20,646,748	20,646,748
-	-	20,215,186
-	-	4,996,217
535,628	-	535,628
-	-	2,775,704
-	-	14,700,165
-	-	74,550,656
<u>\$ 535,628</u>	<u>\$ 20,646,748</u>	<u>\$ 201,422,371</u>

School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Statement of Receipts, Disbursements, and  
Changes in Fund Balances - Cash Basis - Governmental Funds  
Year Ended August 31, 2025

	General Fund	Special Building	School Nutrition	Activities Fund
<b>Receipts</b>				
Local receipts	\$ 129,943,468	\$ 4,851,595	\$ 410,483	\$ -
County receipts	677,397	-	-	-
State receipts	154,113,258	1,868,272	53,896	-
Federal receipts	14,779,726	644,256	5,384,616	-
Sales of lunch	-	-	6,510,420	-
Interest	2,595,125	2,503,023	-	-
Categorical grants from corporations and other private interests	1,760,004	-	-	-
Non-revenue receipts	976,690	300,606	-	8,951,773
Total receipts	<u>304,845,668</u>	<u>10,167,752</u>	<u>12,359,415</u>	<u>8,951,773</u>
<b>Disbursements</b>				
Instructional services	145,580,078	-	-	-
Support services and facilities	98,384,332	-	-	-
Other salaries and benefits	-	-	5,393,913	-
Supplies and materials	-	6,376	33,573	-
Purchased services	36,875,298	2,645,214	7,787,042	-
Capital outlay	2,501,532	864,879	-	-
Building and site acquisition and improvement	1,788,938	18,202,649	-	-
Other	1,524,468	-	1,686	8,757,098
District support services	27,126	-	-	-
Redemption of principal	-	-	-	-
Debt service interest and fiscal charges	-	795,708	-	-
Total disbursements	<u>286,681,772</u>	<u>22,514,826</u>	<u>13,241,090</u>	<u>8,757,098</u>
Excess (deficiency) of receipts over disbursements	<u>18,163,896</u>	<u>(12,347,074)</u>	<u>(881,675)</u>	<u>194,675</u>
<b>Other Financing Sources</b>				
Proceeds from sale of capital assets	-	-	10,000	-
Proceeds from the issuance of bonds	-	26,980,000	-	-
Bond premium	-	3,701,318	-	-
Total other financing sources	<u>-</u>	<u>30,681,318</u>	<u>10,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,163,896	18,334,244	(871,675)	194,675
Fund balance - beginning of year	<u>94,077,815</u>	<u>39,413,576</u>	<u>6,125,922</u>	<u>4,801,542</u>
Fund balance - end of year	<u>\$ 112,241,711</u>	<u>\$ 57,747,820</u>	<u>\$ 5,254,247</u>	<u>\$ 4,996,217</u>

See notes to basic financial statements.

Student Fees Fund	Debt Service Fund	Total Governmental Funds
\$ -	\$ 17,853,551	\$ 153,059,097
-	-	677,397
-	1,627,358	157,662,784
-	-	20,808,598
-	-	6,510,420
-	902,737	6,000,885
-	-	1,760,004
559,524	-	10,788,593
<u>559,524</u>	<u>20,383,646</u>	<u>357,267,778</u>
-	-	145,580,078
-	-	98,384,332
-	-	5,393,913
-	-	39,949
-	-	47,307,554
-	-	3,366,411
-	-	19,991,587
523,494	-	10,806,746
-	-	27,126
-	15,215,000	15,215,000
-	5,588,032	6,383,740
<u>523,494</u>	<u>20,803,032</u>	<u>352,521,312</u>
<u>36,030</u>	<u>(419,386)</u>	<u>4,746,466</u>
-	-	10,000
-	-	26,980,000
-	-	3,701,318
-	-	<u>30,691,318</u>
36,030	(419,386)	35,437,784
<u>499,598</u>	<u>21,066,134</u>	<u>165,984,587</u>
<u>\$ 535,628</u>	<u>\$ 20,646,748</u>	<u>\$ 201,422,371</u>

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

**A. Organization**

School District No. 17 - Millard Public Schools, Douglas 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. 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 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, cash held by County Treasurers, investments, fund balance, receipts, and disbursements. All of the District's 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 categories. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by Governmental Accounting 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.

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 all financing resources except those required to be accounted for in other funds. The District has three additional special revenue funds: contingency, employee and depreciation. However, in accordance with GASB Financial Reporting Standards, these funds have been consolidated into the general fund since their revenues are mainly transfers from the general fund. The contingency fund accounts for the reserve of money for unexpected events, the depreciation fund accounts for resources designated and maintained for the eventual purchase of capital assets and the employee benefit fund accounts for the reserve of money for the benefit of District employees for fringe benefits.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

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

Governmental Fund Activities: (Continued)

Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources that are either legally restricted to disbursements for specified purposes or designated to finance particular functions or activities of the District. The reporting entity includes the following special revenue funds:

- Special Building Fund - This fund accounts for taxes levied and other revenues specifically maintained to acquire or improve sites and/or to erect, alter or improve buildings.
- School Nutrition Fund - This fund accounts 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 trustee capacity for various school organizations and activities.
- Student Fees Fund - This fund 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 the accumulation of resources for, and the payment of, general long-term obligations principal, interest, and related costs.

**D. 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.

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.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

**E. 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 positions, first, prior to the use of unrestricted net position, when a disbursement is made for purposes in which both restricted and unrestricted net positions 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.
- 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.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

**E. Equity Classification (Continued)**

**Government-Wide Statements (Continued)**

- **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.
- **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.

**F. 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. During the year ended August 31, 2025, the District transferred \$37,048,088 from the General Fund to the Employee Benefit Fund and \$2,525,075 to the Depreciation Fund. These transfers were made to fund anticipated expenses related to each fund's purpose and they have been eliminated in the government-wide financial statements and are also not shown on the fund financial statements as the Employee Benefit and Depreciation funds are part of the General Fund.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

The District is required by state law to adopt annual budgets for the General Fund, Special Building Fund, School Nutrition Fund, Employee Benefit Fund, Contingency Fund, Depreciation Fund, Activities Fund, Student Fees Fund, and Debt Service 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 expenditure 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 September 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayer 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 by the County Assessor 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 \$16,289,710,634. The combined tax rate of the District for the year ended August 31, 2025, was 1.118010 per \$100 of assessed valuation.

**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.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 3 - DEPOSITS AND INVESTMENTS (CONTINUED)**

**A. Deposits**

As of August 31, 2025, the carrying amount of the District's deposits was \$18,108,047 and the bank balance was \$19,879,461.

While the District maintains separate bank accounts for individual funds for cash flow and investment purposes, the District occasionally pools cash as part of their cash management procedures.

**B. Investments**

Investments include \$136,175,215 in Nebraska School District Liquid Asset Fund, which 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. These investments are reported at cost.

Investments also include \$26,492,362 in money market funds and \$20,646,747 invested in a short-term cash fund. These investments are reported at cost.

**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:** This is for deposits and investments; custodial credit risk is the risk that in the event of the failure of a bank or other counterparty, the District will not be able to recover the value of its deposits, investments or collateral securities in the possession of a third-party.
- **Credit Risk:** This is 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:** This is 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 includes 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 District had \$1,183,732 that was not 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. 17 - Millard Public Schools  
Douglas 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. The monies were transferred to the District subsequent to August 31, 2025, and are not included as receipts or cash balances in the financial statements:

	Sarpy County	Douglas County
General Fund	\$ 830,980	\$ 4,678,001
Debt Service Fund	72,608	1,969,506
Building Fund	16,274	437,468
Total	\$ 919,862	\$ 7,084,975

**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 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. 17 - Millard Public Schools  
Douglas 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 \$171,345,299. Total covered payroll was \$165,494,135 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 contribution rate 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 \$15,560,493.

**C. Pension Asset**

At June 30, 2024, the District had an asset of \$30,245,880 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 asset 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. At June 30, 2024, the District's proportion was 5.494819%, which was a decrease of 0.045684% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the District's and allocated pension income was \$5,811,697.

**School District No. 17 - Millard Public Schools  
Douglas 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 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 Plan's post-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 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 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 Plan is 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 31, 2020.

School District No. 17 - Millard Public Schools  
 Douglas 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 are 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 table on the following page.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return*</u>
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	<u>100.00 %</u>	

\* *Arithmetic mean, net of investment expenses.*

**E. Discount Rate**

The discount rate used to measure the Total Pension Liability at June 30, 2024, was 7.00%. 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 payment for all current plan members was projected through 2123.

School District No. 17 - Millard Public Schools  
Douglas 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/(asset) 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 (6.0%)	Current Discount Rate (7.0%)	1% Increase in Discount Rate (8.0%)
\$ 95,578,443	\$ (30,245,880)	\$ (133,410,475)

**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**

**A. 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	\$ 179,280,000
Additions	
New obligations	26,980,000
Deductions	
Payment of principal	<u>(15,215,000)</u>
Balance August 31, 2025	<u><u>\$ 191,045,000</u></u>

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 - LONG-TERM DEBT (CONTINUED)**

**A. Bonds Payable (Continued)**

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

<u>Issue Date</u>	<u>Final Maturity Year</u>	<u>Interest Rate</u>	<u>Amount</u>
June 21, 2017	2028	2.00% - 4.00%	\$ 14,965,000
July 1, 2020	2034	1.462% - 2.336%	31,205,000
August 19, 2020	2041	2.00% - 5.00%	65,595,000
September 15, 2021	2035	1.048% - 2.192%	26,480,000
March 31, 2022	2042	4.00%	9,480,000
December 29, 2023	2043	4.00%	9,995,000
February 22, 2024	2034	3.00% - 5.00%	6,345,000
December 30, 2024	2040	5.00%	26,980,000
Total			<u><u>\$ 191,045,000</u></u>

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

<u>Year Ended August 31,</u>	<u>Bonds Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 9,675,000	\$ 5,906,476	\$ 15,581,476
2027	13,635,000	5,656,314	19,291,314
2028	10,970,000	5,323,159	16,293,159
2029	10,315,000	4,980,849	15,295,849
2030	10,295,000	4,630,725	14,925,725
2031-2035	58,720,000	17,880,898	76,600,898
2036-2040	54,605,000	8,415,550	63,020,550
2041-2043	22,830,000	993,950	23,823,950
Total	<u><u>\$ 191,045,000</u></u>	<u><u>\$ 53,787,921</u></u>	<u><u>\$ 244,832,921</u></u>

On December 30, 2024, the District issued \$26,980,000 of General Obligation Bonds, Series 2024 with an interest rate of 5.00%. The purpose of these bonds is to provide funds to pay for a portion of the costs of various capital projects approved by the voters of the District. These bonds were issued at a premium of \$3,701,318 and bond issue costs of \$278,375, resulting in net proceeds of \$30,402,943.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 6 - LONG-TERM DEBT (CONTINUED)**

**B. Lease Commitment**

The District has non-cancelable lease agreements for the following:

- Twelve vans used for transportation of students in special education programs expiring on various dates through February 2027.
- Vehicles used by administration and maintenance. These leases expire on various dates through May 2028.
- Several copiers used throughout the District expiring on various dates through 2029.

Future minimum lease payments for all leases are as follows:

Year Ended August 31,	Lease Commitments
2026	\$ 31,471
2027	11,798
2028	6,248
2029	2,376
Total	\$ 51,893

The total paid for lease commitments for the year ended August 31, 2025, was \$77,144 all of which was paid-out of the General Fund.

**NOTE 7 - 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**

As a result of the District's use of the cash basis of accounting, accrued liabilities related to compensated absences (sick leave only; vacation does not vest) and any employer-related costs earned and unpaid, are not reflected in the government-wide or fund financial statements. Under the District plan, faculty, administrators, and some support staff are paid between \$80 to a daily rate of pay per day for any sick leave accumulated over 80 days. Employees receive 12 days of sick leave per year and cannot accumulate over 87 days. Faculty and administrators accumulated sick leave over 75 days is paid at the end of the fiscal year.

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

**NOTE 7 - COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**B. Compensated Absences (Continued)**

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

<u>Type of Benefit</u>	<u>Amount</u>
Sick Leave	\$ 5,335,861
Vacation	293,744
	<hr/>
Total	<u>\$ 5,629,605</u>

**C. Voluntary Early Separation Plan**

The District has established a Voluntary Separation Plan that allows certain employees to receive benefits from the District when they take voluntary separation for a period of up to 24 months. As of August 31, 2025, the District estimates their liability under this plan at approximately \$1.01 million with the final obligations payable in fiscal year 2027.

**D. 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.

**E. Arbitrage**

Investment earnings from bond proceeds during the current fiscal year could be subject to arbitrage rebate and other tax matters. Currently, the District's management believes that there is no liability at year-end.

**F. 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; employees health and life; and natural disasters.

<u>Type of Loss</u>	<u>Method Managed</u>	<u>Risk of Loss Retained</u>
Torts, errors and omissions	Self-funded and purchased insurance	Deductible
Health	Self-funded and purchased insurance	Stop-loss
Workers compensation- employee injuries	Purchased commercial insurance	None
General liability	Self-funded and purchased insurance	Stop-loss
Auto liability	Self-funded and purchased insurance	Stop-loss
School Board liability	Self-funded and purchased insurance	Stop-loss
Physical property loss and natural disasters	Purchased commercial insurance	Deductible

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Basic Financial Statements**

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

**G. Risk Management (Continued)**

Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**H. 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 at August 31, 2025, was \$3,646,255.

**NOTE 8 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through November 4, 2025, the date which these financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - General Fund  
Year Ended August 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
<b>Local sources</b>			
1100 Local property taxes	\$ 156,109,173	\$ 109,653,062	\$ (46,456,111)
1115 Carline tax	6,500	6,619	119
1120 Public power district sales tax	3,900,000	4,979,464	1,079,464
1125 Motor vehicle taxes	13,800,000	14,776,555	976,555
1312 Tuition received from individuals - summer school	-	233,462	233,462
1710 Gifts/donations	-	100	100
1921 Local fines and license fees	225,000	290,076	65,076
1925 Categorical grants from corporations and private interests	1,665,000	1,758,004	93,004
Total local sources	<u>175,705,673</u>	<u>131,697,342</u>	<u>(44,008,331)</u>
<b>County sources</b>			
2110 Fines and licenses	500,000	677,397	177,397
<b>State sources</b>			
3110 State aid	63,915,262	63,915,262	-
3120 Special education	25,000,000	26,226,123	1,226,123
3125 Special education transportation	1,975,000	2,180,131	205,131
3130 Homestead exemption	-	4,606,059	4,606,059
3131 Personal property tax	-	46,771,332	46,771,332
3166 Flex funding school age support services	-	1,621,243	1,621,243
3180 Pro-rata motor vehicle	250,000	283,590	33,590
3400 State apportionment	4,000,000	8,262,540	4,262,540
3535 Payments for high ability learners	150,000	166,332	16,332
3541 Early childhood endowment grants	80,000	77,917	(2,083)
3599 State categorical programs - other	-	3,800	3,800
3990 Other state receipts	-	929	929
Total state sources	<u>95,370,262</u>	<u>154,115,258</u>	<u>58,740,267</u>
<b>Federal sources</b>			
4416 IDEA Part C, planning region team grant	30,000	29,237	(763)
4418 IDEA Part B, PEaK projects	180,000	180,135	135
4505 Title I, Part A	1,800,000	1,605,223	(194,777)
4509 Title II, Part A	380,000	341,125	(38,875)
4516 IDEA Preschool (619)	100,686	100,063	(623)
4518 IDEA Part B (611)	4,960,313	4,853,239	(107,074)
4521 IDEA Part B proportionate share	187,494	185,315	(2,179)
4524 Other federal non-categorical receipts	200,000	94,108	(105,892)
4525 Vocational education	160,000	209,145	49,145
4527 Title III, Part A	160,000	82,992	(77,008)
4528 Title III, Immigrant education	95,000	69,581	(25,419)
4708 Medicaid	500,000	603,651	103,651
4709 Medicaid administrative activities	250,000	155,028	(94,972)
4969 Title IV, Part A	100,000	90,172	(9,828)
4993 American Rescue Plan - homeless children and youth I	-	30,000	30,000
4994 American Rescue Plan - homeless children and youth II	-	46,531	46,531
4995 Presidential declared disaster aid	-	110,683	110,683
4998 ESSER III	-	5,993,498	5,993,498
Total federal sources	<u>9,103,493</u>	<u>14,779,726</u>	<u>5,676,861</u>
1510 Interest	496,865	1,282,458	1,232,458
<b>Non-revenue sources</b>			
5320 Sale of property	-	600	600
5690 Non-revenue receipts	-	200,687	200,687
Total receipts	<u>\$ 281,176,293</u>	<u>\$ 302,753,468</u>	<u>\$ 21,577,175</u>

School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Budgetary Comparison Schedule - Cash Basis - General Fund (Continued)  
Year Ended August 31, 2025

	Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Disbursements</b>			
1100 Regular instructional programs	\$ 131,955,000	\$ 128,992,400	\$ (2,962,600)
1125 Regular instructional programs school age (flex-spending)	2,000,000	2,097,464	97,464
1150 Limited english proficiency programs	2,687,000	3,003,143	316,143
1160 Poverty programs	4,216,230	4,873,872	657,642
1190 Early childhood educational programs	-	517,216	517,216
1195 Regular instructional programs below age five	225,000	231,844	6,844
1200 Special education instruction programs	36,939,000	30,083,201	(6,855,799)
1291 Special education instruction programs - ages 3-5	3,578,000	526,071	(3,051,929)
1292 Special education instruction programs - ages 0-2	-	76,734	76,734
1300 Summer school	155,000	1,448,886	1,293,886
2100 Support Services - Students	12,258,000	17,264,849	5,006,849
2200 Support Services - Instruction	6,929,000	6,662,661	(266,339)
2300 Support Services - General Administration	15,017,800	19,980,817	4,963,017
2400 Support Services - School Administration	15,911,060	14,508,705	(1,402,355)
2500 Central Services	10,037,600	9,377,377	(660,223)
2600 Support Services - Maintenance and Operation of Building and Site	27,991,310	27,121,753	(869,557)
27RG Support services - regular pupil transportation	1,246,400	1,694,411	448,011
27SP Support services - school age special education transportation	3,716,200	4,562,863	846,663
3300 Community Services Operations	17,300	12,644	(4,656)
3400 Categorical grants from corporations/private interests	1,103,300	1,935,259	831,959
3500 State categorical programs	70,111	155,525	85,414
4000 Facilities	-	1,189,838	1,189,838
6000 Federal programs and other categorical aid	9,148,600	8,744,581	(404,019)
	<u>285,201,911</u>	<u>285,062,114</u>	<u>(139,797)</u>
Excess (deficiency) of receipts over disbursements	<u>\$ (4,025,618)</u>	17,691,354	<u>\$ 21,716,972</u>
Budgetary fund balance, September 1, 2024		<u>\$ 56,859,061</u>	
Budgetary fund balance, August 31, 2025		<u>\$ 74,550,415</u>	
Analysis of fund balance			
Cash in bank			
Checking accounts		\$ 7,306,535	
Investment		66,912,786	
Due from school nutrition fund		331,335	
Total fund balance		<u>\$ 74,550,656</u>	
AFR rounding variances included in disbursements		<u>\$ (241)</u>	
Cash at county treasurer's, not included above:			
County Treasurer's			
Douglas County		\$ 4,678,001	
Sarpy County		830,980	
Total		<u>\$ 5,508,981</u>	

School District No. 17 - Millard Public Schools  
Douglas 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	\$ 5,644,385	\$ 4,184,623	\$ (1,459,762)
Carlisle tax	-	244	244
Public power district sales tax	200,000	213,660	13,660
Other local receipts	-	453,068	453,068
Total local sources	5,844,385	4,851,595	(992,790)
State reimbursement			
Homestead exemption	-	166,530	166,530
Property tax credit	-	1,691,092	1,691,092
Pro rata motor vehicle	10,000	10,650	650
Total state sources	10,000	1,868,272	1,858,272
<b>Federal sources</b>			
Other federal receipts	-	644,256	644,256
Interest	1,000,000	2,503,023	1,503,023
<b>Non-revenue sources</b>			
Other	-	300,606	300,606
Total non-revenue sources	-	300,606	300,606
Total receipts	6,854,385	10,167,752	3,313,367
<b>Disbursements</b>			
Purchased services	-	2,651,590	2,651,590
Capital outlays	-	864,879	864,879
Buildings, acquisition and improvement	72,922,399	18,202,649	(54,719,750)
Other	-	-	-
Debt service	-	795,708	795,708
Total disbursements	72,922,399	22,514,826	(50,407,573)
Excess (deficiency) of receipts over disbursements	\$ (66,068,014)	(12,347,074)	\$ 53,720,940
<b>Other Financing Sources (Uses)</b>			
Bond issuance	30,000,000	26,980,000	(3,020,000)
Bond premium	-	3,701,318	3,701,318
Total other financing sources (uses)	30,000,000	30,681,318	681,318
Net change in fund balances	\$ (36,068,014)	18,334,244	\$ 54,402,258
Budgetary fund balance, September 1, 2024		39,413,576	
Budgetary fund balance, August 31, 2025		\$ 57,747,820	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Investments		\$ 57,747,820	
Total fund balance		\$ 57,747,820	
<b>Cash at County Treasurer's, not included above</b>			
County Treasurer's			
Douglas County		\$ 437,468	
Sarpy County		16,274	
Total		\$ 453,742	

See notes to supplementary information - budgetary comparison schedules.

School District No. 17 - Millard Public Schools  
Douglas 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	\$ 8,000,000	\$ 6,510,420	\$ (1,489,580)
Interest	75,000	-	(75,000)
County receipts	-	-	-
State reimbursement	100,000	53,896	(46,104)
Federal reimbursement	7,000,000	5,384,616	(1,615,384)
Local receipts	300,000	410,483	110,483
Total receipts	15,475,000	12,359,415	(3,115,585)
<b>Disbursements</b>			
Salaries and benefits	7,250,000	5,393,913	(1,856,087)
Supplies and materials	225,000	33,573	(191,427)
Contracted services	8,500,000	7,787,042	(712,958)
Equipment	500,000	24,876	(475,124)
Total disbursements	16,475,000	13,241,090	(3,233,910)
Excess (deficiency) of receipts over disbursements	\$ (1,000,000)	(881,675)	\$ 118,325
<b>Other Financing Sources (Uses)</b>			
Proceeds from sale of capital assets	-	10,000	10,000
Total other financing sources (uses)	-	10,000	10,000
Net change in fund balances	\$ (1,000,000)	(871,675)	\$ 128,325
Budgetary fund balance, September 1, 2024		6,125,922	
Budgetary fund balance, August 31, 2025		\$ 5,254,247	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 5,585,582	
Due to other funds		(331,335)	
Total fund balance		\$ 5,254,247	

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Employee Benefit Fund**  
**Year Ended August 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
Interest	\$ 500,000	\$ 528,391	\$ 28,391
Other receipts	850,000	747,774	(102,226)
Operational transfers from the General Fund	35,000,000	37,048,088	2,048,088
Total receipts	36,350,000	38,324,253	1,974,253
<b>Disbursements</b>			
Purchased services	45,350,000	36,826,693	(8,523,307)
Other	-	62,808	62,808
Total disbursements	45,350,000	36,889,501	(8,460,499)
Excess (deficiency) of receipts over disbursements	\$ (9,000,000)	1,434,752	\$ 10,434,752
Budgetary fund balance, September 1, 2024		13,265,413	
Budgetary fund balance, August 31, 2025		\$ 14,700,165	
<b>Analysis of Fund Balance</b>			
Cash in bank		\$ 14,700,165	
Investments		\$ 14,700,165	
Total fund balance		\$ 14,700,165	

**School District No. 17 - Millard Public Schools**  
**Douglas 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>			
Interest	\$ -	\$ 686,634	\$ 686,634
Operational Transfers from the General Fund	-	2,525,075	2,525,075
Total receipts	-	3,211,709	3,211,709
<b>Disbursements</b>			
Capital outlays			
Furniture and equipment	11,468,176	2,501,503	(8,966,673)
Building and site acquisition and improvement	-	1,788,938	1,788,938
Total disbursements	11,468,176	4,290,441	(7,177,735)
Excess (deficiency) of receipts over disbursements	\$ (11,468,176)	(1,078,732)	\$ 10,389,444
Budgetary fund balance, September 1, 2024		21,293,918	
Budgetary fund balance, August 31, 2025		\$ 20,215,186	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Investments		\$ 20,215,186	
Total fund balance		\$ 20,215,186	

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Contingency Fund**  
**Year Ended August 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
Interest	\$ -	\$ 97,642	\$ 97,642
Other	-	31,759	31,759
Total receipts	<u>-</u>	<u>129,401</u>	<u>129,401</u>
<b>Disbursements</b>			
Judgments	-	3,000	3,000
Insurance Claims	2,477,561	9,940	(2,467,621)
Total disbursements	<u>2,477,561</u>	<u>12,940</u>	<u>(2,464,621)</u>
Excess (deficiency) of receipts over disbursements	<u>\$ (2,477,561)</u>	116,461	<u>\$ 2,594,022</u>
Budgetary fund balance, September 1, 2024		<u>2,659,243</u>	
Budgetary fund balance, August 31, 2025		<u>\$ 2,775,704</u>	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Investments		<u>\$ 2,775,704</u>	
Total fund balance		<u>\$ 2,775,704</u>	

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Activities Fund**  
**Year Ended August 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
Activities revenue	\$ 11,000,000	\$ 8,951,773	\$ (2,048,227)
Total receipts	11,000,000	8,951,773	(2,048,227)
<b>Disbursements</b>			
Purchased services	12,200,000	8,757,098	(3,442,902)
Total disbursements	12,200,000	8,757,098	(3,442,902)
Excess (deficiency) of receipts over disbursements	\$ (1,200,000)	194,675	\$ 1,394,675
Budgetary fund balance, September 1, 2024		4,801,542	
Budgetary fund balance, August 31, 2025		\$ 4,996,217	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 4,680,302	
Investments		315,915	
Total fund balance		\$ 4,996,217	

**School District No. 17 - Millard Public Schools**  
**Douglas County, Nebraska**  
**Budgetary Comparison Schedule - Cash Basis - Student Fees Fund**  
**Year Ended August 31, 2025**

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Over (Under)
<b>Receipts</b>			
Activity fees	\$ 900,000	\$ 559,524	\$ (340,476)
Total receipts	900,000	559,524	(340,476)
<b>Disbursements</b>			
Support Services	900,000	523,494	(376,506)
Total disbursements	900,000	523,494	(376,506)
Excess (deficiency) of receipts over disbursements	\$ -	36,030	\$ 36,030
Budgetary fund balance, September 1, 2024		499,598	
Budgetary fund balance, August 31, 2025		\$ 535,628	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Checking accounts		\$ 535,628	
Total fund balance		\$ 535,628	

School District No. 17 - Millard Public Schools  
Douglas 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	\$ 18,545,836	\$ 17,853,551	\$ (692,285)
Total local sources	18,545,836	17,853,551	(692,285)
State Sources			
Homestead exemption	-	544,550	544,550
Property tax relief	-	1,048,692	1,048,692
Pro-rata motor vehicle	30,000	34,006	4,006
Agriculture state tax credit	-	110	110
Total state sources	30,000	1,627,358	1,597,358
Interest	750,000	902,737	152,737
Total receipts	19,325,836	20,383,646	4,722,983
<b>Disbursements</b>			
Redemption of principal on bonds payable	25,215,000	15,215,000	(10,000,000)
Debt service interest	5,200,000	5,588,032	388,032
Other expenses	100,000	-	(100,000)
Total disbursements	30,515,000	20,803,032	(9,711,968)
Excess (deficiency) of receipts over disbursements	\$ (11,189,164)	(419,386)	\$ 9,019,683
<b>Other Financing Sources (Uses)</b>			
Bond refunding	10,000,000	-	(10,000,000)
Total other financing sources (uses)	10,000,000	-	(10,000,000)
Net change in fund balances	\$ (1,189,164)	(419,386)	\$ (980,317)
Budgetary fund balance, September 1, 2024		21,066,134	
Budgetary fund balance, August 31, 2025		\$ 20,646,748	
<b>Analysis of Fund Balance</b>			
Cash in bank			
Investments		\$ 20,646,748	
Total fund balance		\$ 20,646,748	
<b>Cash at County Treasurer's, not included above</b>			
County Treasurer's			
Douglas County		\$ 1,969,506	
Sarpy County		72,608	
Total		\$ 2,042,114	

**School District No. 17 - Millard Public Schools  
Douglas County, Nebraska  
Notes to Supplementary Information -  
Budgetary Comparison Schedules**

**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, Employee Benefit Fund and Contingency Fund have been included in the General Fund since their revenues are mainly derived from transfers from the General Fund. However, since the Depreciation Fund, Employee Benefit Fund and Contingency Fund are required by state law to adopt their own budget, their respective budgetary schedules have been included here. 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. 17 - Millard Public Schools  
Douglas 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 the School District No. 17 - Millard Public Schools, Douglas 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 November 4, 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 material weaknesses. However, material weaknesses or significant deficiencies 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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.

Bergank DV, LLC

Omaha, Nebraska  
November 4, 2025

APPENDIX C

CONTINUING DISCLOSURE CERTIFICATE

§ \_\_\_\_\_  
DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION BONDS  
SERIES 2026A

§ \_\_\_\_\_  
DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B

This Continuing Disclosure Certificate (the “Disclosure Certificate”), dated as of \_\_\_\_\_, 2026, is executed and delivered by Douglas County School District 0017, in the State of Nebraska (Millard Public Schools) (the “District”) in connection with the issuance of the above captioned bonds (the “Bonds”). The approval of the issuance of the Bonds was authorized pursuant to resolutions adopted by the Board of Education of the District on February 2, 2026 (collectively, the “Resolution”). The District covenants and agrees as follows:

**Section 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with paragraph (b)(5)(i) of the Rule.

The CUSIP Number of the final maturity of the Bonds is 259327 \_\_\_\_\_. The final Official Statement relating to the Bonds is dated \_\_\_\_\_, 2026 (the “Final Official Statement”).

**Section 2. Definitions.** In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Beneficial Owner*” shall mean 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.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). 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.

“*Listed Events*” shall mean any of the events listed in Section 6 of this Disclosure Certificate.

“*MSRB*” means the Municipal Securities Rulemaking Board. Reference is made to Commission Release No. 34–59062, December 8, 2008 (the “Release”) relating to the MSRB’s Electronic Municipal Market Access (“EMMA”) system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to this Disclosure Certificate, the District shall comply with the Release and with EMMA.

“*Participating Underwriter*” shall mean the original Underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“*Rule*” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“*State*” shall mean the State of Nebraska.

**Section 3. Provision of Annual Reports.** The District shall provide, not later than May 1 of each year, commencing May 1, 2027 to the MSRB an Annual Report in an electronic format accompanied by identifying information as prescribed by the MSRB which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Certificate, provided that the audited financial statements of the District 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 District’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 6.

**Section 4. Content of Annual Reports.** The District’s Annual Report shall contain or include by reference the following:

(a) The audited financial statements of the District for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the District’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Such financial and operating data with respect to the District included in Part 1 of Appendix A to the final Official Statement with respect to the Bonds (excluding the information pertaining to the City of Omaha under the headings “City of Omaha—General Information”).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

**Section 5. Failure to File Annual Financial Information.** The District agrees to provide or cause to be provided to the MSRB, in a timely manner, notice of a failure by the District to provide the Annual Report described in Sections 3 and 4 above when the same is due hereunder.

**Section 6. Listed Events.** The District agrees to provide or cause to be provided to the MSRB notice (a “Listed Event Notice”) of the occurrence of any of the following events with respect to the Bonds in a timely manner, not in excess of 10 business days after the occurrence of the event:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;

- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) 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;
- (g) Modifications to rights of Bondholders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the District;
- (m) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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;
- (n) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material.
- (o) incurrence of a Financial Obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District, any of which reflect financial difficulties.

Each Listed Event Notice shall be in electronic form and shall be so captioned and prominently state the date, title and (to the extent less than all of the Bonds are affected by the related Listed Event) CUSIP numbers of the Bonds. The District may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, but the District does not undertake any commitment to provide such notice of any event except those events listed above.

**Section 7. Transmission of Notices, Documents and Information.** Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB shall be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is [www.emma.msrb.org](http://www.emma.msrb.org). All notices, documents and information provided to the MSRB shall be provided in

an electronic format as prescribed by the MSRB (currently, portable document format (pdf), which must be word-searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

**Section 8. Termination of Reporting Obligation.** The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 6.

**Section 9. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

- (a) If the amendment or waiver relates to the provisions of Section 3, 4 or 6, it may be made only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District with respect to the Bonds or the type of business conducted;
- (b) The Disclosure Certificate, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

If any provision of this Disclosure Certificate is amended or waived, the District 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 District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6, and (ii) 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 10. Additional Information.** Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

**Section 11. Default.** In the event of a failure of the District to comply with any provision of this Disclosure Certificate, any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, as the case may be, to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

**Section 12. Beneficiaries.** This Disclosure Certificate shall inure solely to the benefit of the District, the Participating Underwriter and the Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DOUGLAS COUNTY SCHOOL  
DISTRICT 0017 (MILLARD PUBLIC  
SCHOOLS), IN THE STATE OF NEBRASKA

By: \_\_\_\_\_  
Its \_\_\_\_\_

## APPENDIX D

### BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of 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 Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a rating of “AA+” from S&P Global Ratings, a Standard and Poor’s Financial Services LLC business. 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).

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other 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 Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue 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 the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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 District, or the Registrar, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the District or the Registrar, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Registrar, 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 securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

***The information in this Appendix concerning DTC and DTC's book-entry system has been obtained from DTC, and neither the District nor the Underwriter takes responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.***

*Neither the District nor the Underwriter will have any responsibility or obligation to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (a) the accuracy of any records maintained by DTC or any such Direct Participant or Indirect Participant; (b) the payment by any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (c) the delivery by any such Direct Participant or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Resolution to be given to registered owners of the Bonds; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any consent given or other action taken by DTC as the registered owner of the Bonds*

**APPENDIX E**

**FORM OF OPINION OF BOND COUNSEL**

\_\_\_\_\_, 2026

Board of Education  
Douglas County School District 0017  
in the State of Nebraska  
Omaha, NE 68137

§ \_\_\_\_\_  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION BONDS  
SERIES 2026A**

§ \_\_\_\_\_  
**DOUGLAS COUNTY SCHOOL DISTRICT 0017  
IN THE STATE OF NEBRASKA  
(MILLARD PUBLIC SCHOOLS)  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2026B**

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Douglas County School District 0017, in the State of Nebraska (Millard Public Schools) (the “District”) of the above captioned bonds (the “Bonds”). The Bonds are issuable as fully registered Bonds without coupons dated as of the date hereof in the denomination of \$5,000 or any integral multiple thereof, bearing interest payable semiannually on June 15 and December 15 of each year, commencing \_\_\_\_\_, 2026.

The Bonds recite that they are issued by the District to finance (a) all or a portion of the costs of improving the safety and security of school building facilities; renovations and repairs to school buildings and other facility maintenance to replace building components at the end of their useful life; as well as facility improvements related to special education programs, skilled trades education, and other educational programs, including constructing capital improvements, additions, making repairs or site improvements of existing district buildings, and providing the necessary equipment and apparatus for such buildings, (b) the purchase and cancellation of certain of the District’s General Obligation Refunding Bonds, Taxable Series 2020, dated July 1, 2020, (c) the purchase and cancellation of certain of the District’s General Obligation Refunding Bonds, Taxable Series 2021B, dated September 15, 2021, and (d) the costs of issuing the Bonds, under and pursuant to and in full conformity with the Constitution and Statutes of the State of Nebraska (the “State”), and pursuant to and in full compliance with the proceedings of the Board of Education of the District duly enacted and adopted.

The District has covenanted in the resolutions pursuant to which the Bonds have been issued (the “Resolution”) to comply with all necessary provisions of the Internal Revenue Code of 1986, as amended (the “Code”), to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. Noncompliance by the District with such restrictions may cause the interest on the Bonds to be subject to federal income taxation retroactive to their date of issue.

We have examined the Constitution and Statutes of the State, certified copies of proceedings of the Board of Education of the District authorizing the issuance of the Bonds and an executed bond of said issue.

In our opinion, the Bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and legally binding obligations of the District, and the District has the power and is obligated to levy ad valorem taxes for the payment of the Bonds and the interest thereon upon all the property within the District subject to taxation by the District without limitation as to rate or amount.

The rights of the owners of the Bonds and the enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors.

It is also our opinion that, assuming compliance by the District with the covenant referred to in the third paragraph of this letter, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

It is further our opinion that, under the existing laws of the State of Nebraska, interest income on the Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. Our engagement with respect to the transaction referred to herein terminates upon the date of this letter. We assume no obligation to review or supplement this letter subsequent to its date, whether by reason of a change in current laws, by legislative or regulatory action, by judicial decision or for any other reason.

This opinion is based solely upon existing federal and State laws, regulations, rulings and judicial decisions. We express no opinion as of any subsequent date or with respect to any pending legislation.

Very truly yours,

To be signed and delivered at Closing by  
Kutak Rock LLP