

Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020



CITY OF LA VISTA,
NEBRASKA

City of La Vista, Nebraska
Comprehensive Annual Financial Report
For the Fiscal Year Ended
September 30th, 2020
Prepared by:
The Finance Department

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City of La Vista, Nebraska

List of Elected and Appointed Officials September 30, 2020

Elected Officials

Mayor

Douglas Kindig

City Council

Ward I

Kim Thomas, Council President
Mike Crawford

Ward III

Alan Ronan
Deb Hale

Ward II

Terrilyn Quick
Ron Sheehan

Ward IV

Kelly Sell
Jim Frederick

Appointed Officials

City Administrator

Brenda Gunn

Chief of Police

Bob Lausten

City Attorney

Tom McKeon (FSBB, PC,LLO)

City Clerk

Pam Buethe

City Engineer

Pat Dowse

Director of Public Works

Joe Soucie

Finance Director

Cindy Miserez

Executive Management Team

City Administrator

Brenda Gunn

Assistant City Administrator

Rita Ramirez

Chief of Police

Bob Lausten

Director of Administrative Services

Kevin Pokorny

Director of Public Works

Joe Soucie

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March 3, 2021

Honorable Mayor, City Council,
and Residents of La Vista, Nebraska

The Comprehensive Annual Financial Report of the City of La Vista, Nebraska (the "City," "La Vista," or "City of La Vista") for the fiscal year ended September 30, 2020 is hereby submitted. State law requires cities to issue, within six months of fiscal year end, a set of audited financial statements. This report fulfills this requirement for the fiscal year ended September 30, 2020.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management. In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss, theft, or misuse, and to ensure the reliability of financial records for preparing financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") and maintaining accountability of assets. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal, state, and local financial assistance, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure and document compliance with applicable laws and regulations related to these programs.

To the best of management's knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner designed to present fairly the financial position and financial activities of the City. All disclosures necessary to enable the reader to gain an understanding of the government's financial activities as specified by all currently effective statements of the Governmental Accounting Standards Board have been included.

The City's financial statements have been audited by Bergan KDV LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended September 30, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the City's financial statements for the fiscal year ended September 30, 2020 are fairly presented in accordance with generally

City Hall
8116 Park View Blvd.
La Vista, NE 68128-2198
402.331.4343 P
402.331.4375 F

Community Development
8116 Park View Blvd.
402.593.6400 P
402.593.6445 F

Library
9110 Giles Rd.
402.537.3900 P
402.537.3902 F

Police
7701 S. 96th St.
402.331.1582 P
402.331.7210 F

Public Works
9900 Portal Rd.
402.331.8927 P
402.331.1051 F

Recreation
8116 Park View Blvd.
402.331.3455 P
402.331.0299 F

CityofLaVista.org

accepted accounting principles ("GAAP"). The independent auditor's report is presented as the first component of this report.

Generally accepted accounting principles that require management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found in the Financial Section immediately following the Independent Auditor's Report.

CITY PROFILE

Just south of the faint boundaries of Omaha, everyday priorities are clearer. The newest city in the greater Omaha region, La Vista is a special place experiencing remarkable growth and flourishing with opportunity. From modest beginnings in 1960 as a subdivision of 335 homes, La Vista has grown to become a dynamic and progressive community of more than 18,000 and one of the fastest growing cities in Nebraska. La Vista is in the middle of a metro area bordered by Omaha and Ralston on the north, Papillon on the south, Bellevue on the east, and by Interstate 80 on the west.

La Vista is a thoughtful, ambitious, family-friendly community, with tight-knit relationships and timeless traditions, while also offering the opportunities of a large city. Its inviting neighborhoods feature well-kept homes abutting tree-lined streets. The City offers an exceptional quality of life in a great suburban environment, and the people who live and work in La Vista are truly proud of their community.

Driven by a reputation for progressive thinking, La Vista always keeps an eye on what's next. And this vision amounts to more than a plan on paper – it leads to action in the real world. La Vista's commercial and industrial districts, with solid infrastructure and a convenient location, are undergoing impressive development and redevelopment.

For everyone in this fast-changing community, opportunities to build social connections and business ideas are materializing at the perfect time. La Vista is a community that strives for those new ideas and solutions for each of us while never forgetting those small gestures that connect all of us.

The City of La Vista operates under the Mayor-Council form of government. The Mayor is elected at large to a four-year term, and eight City Council members are elected from four dual-member wards to staggered four-year terms. The Mayor, with confirmation from the City Council, appoints a professional City Administrator and certain other officials as provided in the La Vista Municipal Code. The City Administrator manages the day-to-day operations of the City. The organization is streamlined under four senior directors, who have responsibility for the following function areas: Public Safety, Public Works, Community Services, and Administrative Services.

The Council is required to adopt either a final one-year or a biennial budget by no later than September 20 of the prior fiscal year. A biennial budget is adopted each even numbered year for the following two years. The budget can be amended with Council approval as needed throughout the biennial period. In the odd numbered years, the biennial budget is reviewed for a possible

amendment. The FY19 – FY20 Biennial Budget marks the City's second biennial budget. The biennial budget serves as the foundation for the City's financial planning and control. The City's legal level of budget control is at the fund level. The budget is prepared by fund and department. The City may reallocate expenditures between departments as long as the total expenditures within the fund do not exceed the adopted appropriation. Department directors may transfer resources within a department as they see fit. Transfers between departments or additional fund appropriations need special approval from the City Council. In addition to the biennial budget, the City projects three additional years for purposes of monitoring fund balances and financial stability.

LOCAL ECONOMY

In recent years, La Vista has grown into a regional destination by welcoming Cabela's, Costco, Alamo Drafthouse, and the Embassy Suites Hotel & Conference Center to Southport, which also contains more than 600 hotel rooms. La Vista's corporate community also includes Verizon Media (Yahoo!), PayPal, Streck Laboratories, Oriental Trading Co., Rotella's, and Securities America, among many others.

La Vista's diverse and high-quality housing stock provides a wide range of residential options. With 17 parks, a premier 62-acre sports complex, swimming pool, community center, youth and senior recreation programs, and an outstanding public library, leisure time opportunities abound.

Elementary and secondary education is provided through Papillion La Vista Community Schools, the fourth largest school district in the State, and the Omaha Catholic Archdiocese, which operates schools in adjoining Ralston and Papillion. Pre-kindergarten education is available through the private Primrose Academy and two Montessori Schools.

La Vista residents enjoy exceptional higher education opportunities as well. The University of Nebraska at Omaha (UNO), Creighton University, and Bellevue University are easily accessible locally. Metropolitan Community College's Sarpy Center is located in La Vista, and the University of Nebraska at Lincoln is only 45 minutes away. The overall quality of life in the City of La Vista was rated as "excellent" or "good" by 90% of respondents to the 2019 National Community Survey. 94% of respondents reported that they plan to remain in La Vista for the next five years.

LONG-RANGE FINANCIAL PLANNING

On September 20, 2011 the City Council approved a General Fund Cash Reserve Policy to ensure that the General Fund Reserve balance is accumulated and maintained to protect the stability of tax rates, fiscal solvency, and creditworthiness of the City. The policy establishes a reserve up to 25% of the year's General Fund operating expenditure budget. Based on the fiscal 2020 budget and the unassigned cash balance in the General Fund at September 30, 2020, the operating cash reserve is 53%. The excess reserve primarily relates to the state sales and use tax reserve associated with the State of Nebraska economic development incentive programs and a State of Nebraska CARES Act grant for public safety salaries and benefits. Additionally, the COVID-19 pandemic's effect on the economy encouraged reduction of selected expenditures in anticipation of reduced impacted revenues.

The City maintains a five-year Capital Improvement Program to establish a proactive approach to sustain and improve the community's infrastructure. The plan is updated annually in conjunction with the budget process. The plan establishes priorities and funding of capital investments, which the City of La Vista should make to assure its continued economic viability and to protect public health and safety. The first and second years of the plan are adopted as the capital budget.

MAJOR INITIATIVES

Corridor 84 is a major redevelopment initiative currently underway along a major north-south corridor in the heart of the City. A private developer is constructing a mixed-use district consisting of residential, commercial/retail, office, and entertainment components, along with a state-of-the-art indoor/outdoor performance and entertainment venue. This area has been named City Centre. In conjunction with this project, the City is constructing public infrastructure that supports the development including streets, sewers, parking facilities, and public plaza spaces. The City is also in the process of transforming what was an adjacent golf course into a regional recreation area that connects to the City's existing Central Park. The transformation includes a large lake and trails and amenities planned include restrooms, shelters, play areas and more. Additional planned corridor improvements include a bridge and pedestrian underpass to connect the east and west sides of the community and streetscape improvements that will integrate pedestrian pathways, lighting, landscaping, and signage improvements to clearly identify the La Vista community. The City's infrastructure projects are included in the five-year Capital Improvement Program (CIP) and long-range operational needs, such as staffing and maintenance, are ongoing discussions and budget considerations.

The City is implementing a brand identity strategy, which was developed through a research-based process that included community involvement. The brand strategy captures the community and organization's essence and lays out a multi-faceted action plan to implement programs, initiatives, and messaging in order to present a consistent image of the City to its residents, businesses, visitors, and potential investors and developers.

ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certification of Achievement for Excellence in Financial Reporting to the City of La Vista for its comprehensive annual financial report for the fiscal year ended September 30, 2019. This is the first year the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized annual report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual report will meet the Certificate of Achievement Program's requirements and will once again submit it to the GFOA to determine its eligibility for a certificate.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Finance Department. I would like to express my appreciation to all members of the departments who assisted and contributed to its preparation. I would also like to

Honorable Mayor, City Council, and the Residents of La Vista, Nebraska

March 3, 2021

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thank the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Brenda S. Gunn
City Administrator



Cindy Miserez, CGFM, MBA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

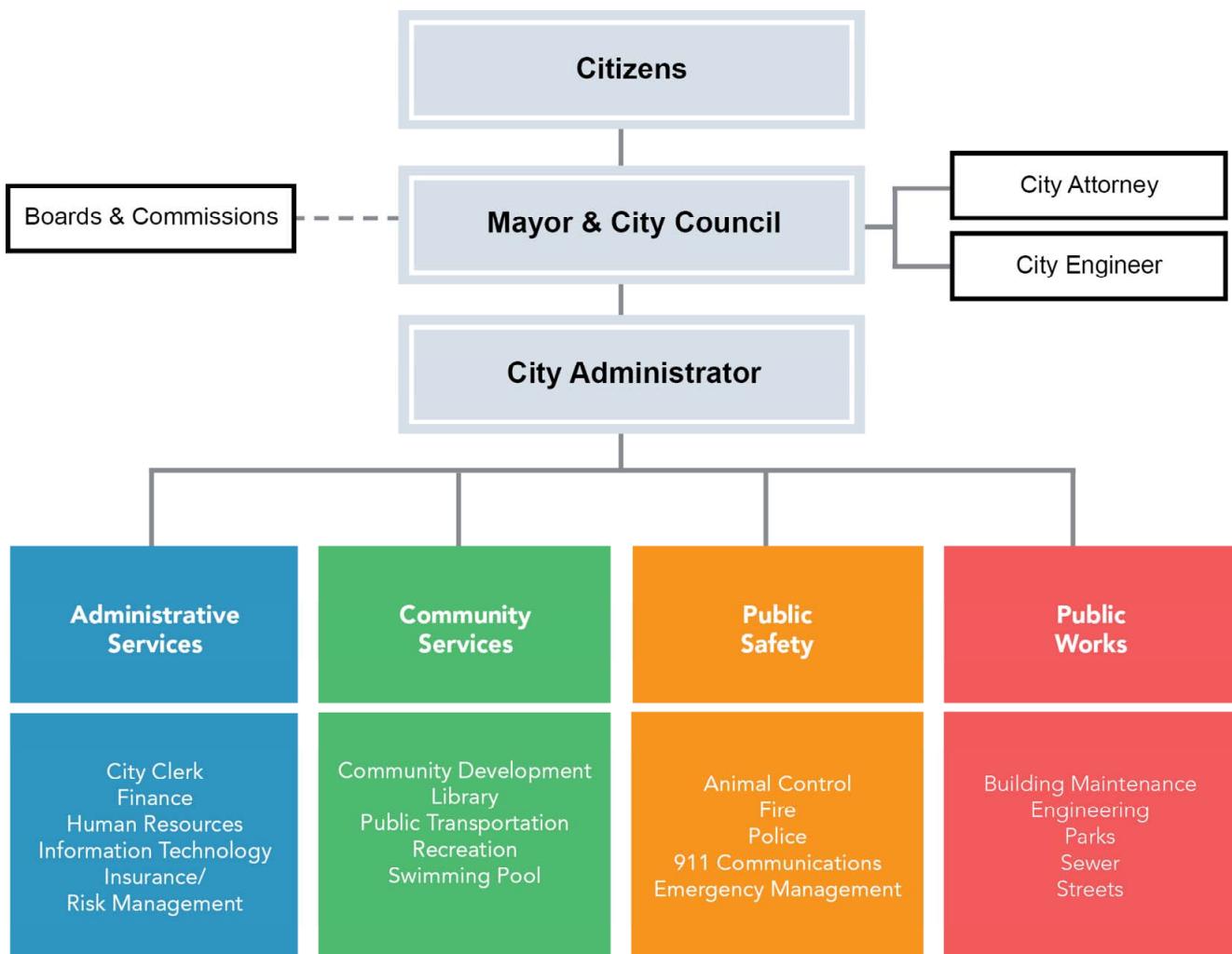
**City of La Vista
Nebraska**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO



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FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

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Independent Auditor's Report

Honorable Mayor and Members
of the City Council
City of La Vista
La Vista, Nebraska

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the City of La Vista, Nebraska, as of and for the year ended September 30, 2020, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

The City of La Vista's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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 City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the City of La Vista, Nebraska, as of September 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, which follows this report letter, and the Required Supplementary Information as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of La Vista's basic financial statements. The introductory section, other supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, other supplementary information, and statistical section have 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2021, on our consideration of the City of La Vista'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 City of La Vista's internal control over financial reporting and compliance.



Omaha, Nebraska
March 3, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED SEPTEMBER 30, 2020

This section of the City of La Vista, Nebraska (The “City” or “City of La Vista”) comprehensive annual financial report offers readers of the City’s financial statements a narrative overview and analysis of the City’s financial activities as a whole for the fiscal year ended September 30, 2020. Please consider this discussion in conjunction with the additional information provided in the Letter of Transmittal and the activities reflected in the City’s financial statements.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows of resources at September 30, 2020, by \$65.7 million. Of this amount, \$11.3 million is unrestricted and may be used to meet the government’s ongoing obligations to citizens and creditors.
- The City’s total net position increased by \$4.5 million, or 7.4% from the prior year. Of this amount, \$3.9 million, or 87%, is related to governmental activities and \$0.6 million, or 13%, is related to business-type activities.
- As of September 30, 2020, the unassigned fund balance for the General Fund was \$9.1 million or 54% of total operating General Fund expenditures. As of September 30, 2019 the corresponding fund balance amount was \$7.8 million or 47% of total operating General Fund expenditures.
- The City’s total bonded debt decreased by \$3.8 million, or 8.8% during the current fiscal year.
- As of September 30, 2020, the City’s general obligation bond rating from Moody’s Investor Service is Aa3.
- The City’s cash balance as of September 30, 2020, is \$17,526,381.

Overview of the Financial Statements

The City’s financial statements are prepared in accordance with accounting principles established by the Governmental Accounting Standards Board (“GASB”).

This discussion and analysis is intended to serve as an introduction to the City’s basic financial statements. The City’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

The basic financial statements include two kinds of statements which present different views of the City.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the City’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the City government, reporting the City’s operations in more detail than the government-wide statements.
 - The governmental fund statements indicate how general governmental services such as public safety were financed in the short-term as well as what remains for future spending.
 - Proprietary fund statements offer short and long-term financial information about the activities the government operates like businesses, such as the sewer system.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information and other supplementary information which include fund budgetary comparisons. These statements further explain and support the information in the financial statements.

Government-Wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all the government’s assets and liabilities. All of the current year’s revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The two government-wide statements on pages 28 and 29 report the City's net position and how they have changed.

The Statement of Net Position presents the difference between the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources.

- Over time, increases or decreases in the City's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City one needs to consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's capital assets.
- The City's certified valuation for fiscal year 2020 was \$1,651,417,826 compared to \$1,542,141,658 for fiscal year 2019. This equates to a 7.1% increase in overall valuation. The County Assessor's certified growth for fiscal year 2020 was \$15.5 million which reflects growth in new construction.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event of the change occurs, regardless of the timing of related cash flows. This is the accrual basis of accounting. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal months (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements of the City are divided into two categories:

- Governmental activities - Most of the City's basic services are included here. This includes police, streets, fire, library, planning, building inspection, parks, recreation departments, and general administration. Property and sales taxes, charges for services, and state and federal grants finance most of these activities.
- Business-type activities - The City charges fees to customers to help it cover the costs of certain services it provides. The City's sewer system is currently the only business type activity.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's funds - not the City as a whole. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by state law and bond covenants.
- The City Council establishes other funds to control and manage money for particular purposes.

The City has two types of funds:

Governmental Funds - Most of the City's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view which helps determine whether there are greater or fewer financial resources which can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, a reconciliation to the Statement of Activities is provided which explains the relationship (or differences) between them. By comparing the governmental activities in the government-wide financial statements the reader may better understand the long-term impact of the government's near-term financing decisions.

Fund information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance Statement.

The basic governmental fund financial statements can be found on pages 32 through 35 of this report.

The City adopts a biennial appropriated budget for all its funds. A budgetary comparison statement has been provided for the General Fund, Keno Fund, and Police Academy Funds to demonstrate compliance with this budget. These statements can be found on pages 58 through 60 of this report. For other legally adopted fund budgets, these statements can be found on pages 64 through 67 of this report.

Proprietary funds - Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information. In fact, the City's enterprise fund (one type of proprietary fund) is the same as its business-type activities, but provides more detail and additional information, such as a Statement of Cash Flows.

The basic proprietary fund financial statements can be found on pages 36 through 38 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 through 56 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's 2020 budget information for various City funds. Required supplementary information can be found on pages 58 through 60 of this report.

Other Supplementary Information

This section contains legally adopted budget information for funds not previously included in the required supplementary information. These schedules are found on pages 64 through 67 of this report.

Financial Analysis of the City as a Whole

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$65.7 million at September 30, 2020.

The largest portion of the City's net position (64.7%) reflects its investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment) less any related outstanding debt to acquire those assets still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Condensed Statements of Net Position
September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 24,106,373	\$ 27,203,454	\$ 4,689,597	\$ 3,981,066	\$ 28,795,970	\$ 31,184,520
Capital assets	76,815,989	76,884,383	4,868,617	5,100,597	81,684,606	81,984,980
Total assets	100,922,362	104,087,837	9,558,214	9,081,663	110,480,576	113,169,500
Deferred outflows of resources	398,182	443,412	-	-	398,182	443,412
Long-term liabilities	37,558,356	41,148,541	43,369	43,782	37,601,725	41,192,323
Other liabilities	6,548,063	10,107,251	1,035,097	1,160,192	7,583,160	11,267,443
Total liabilities	44,106,419	51,255,792	1,078,466	1,203,974	45,184,885	52,459,766
Deferred inflows of resources	-	-	-	-	-	-
Net position:						
Net investment in capital assets	37,618,808	35,719,808	4,868,617	5,005,395	42,487,425	40,725,203
Restricted	11,930,359	7,197,216	-	-	11,930,359	7,197,216
Unrestricted	7,664,958	10,358,433	3,611,131	2,872,294	11,276,089	13,230,727
Total Net Position	\$ 57,214,125	\$ 53,275,457	\$ 8,479,748	\$ 7,877,689	\$ 65,693,873	\$ 61,153,146

An additional portion of the City's net position (18.2%) represents resources subject to external restrictions on their use. The remaining balance of unrestricted net position (17.2%) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the City reports positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

In addition to the General Fund departments listed on page 22, these funds are included in governmental activities expenditures:

Expenditure Category	Fund
General Government	Debt Service Fund Keno Fund (audit expenditures)
Public Safety	Police Academy Fund
Community Betterment	Keno Fund (remaining expenditures)
Community Development	Redevelopment Fund Economic Development Fund

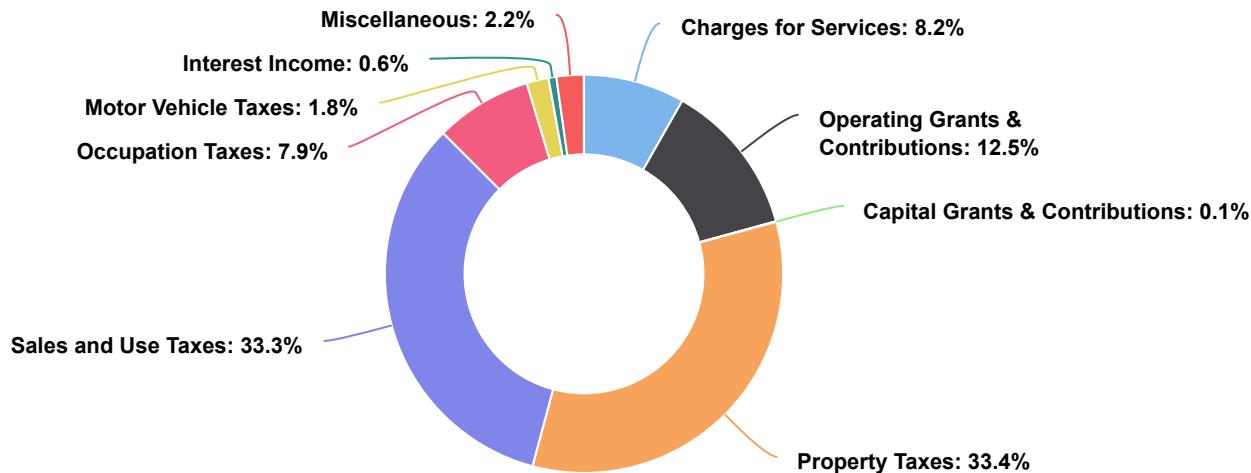
Condensed Statements of Activities
For the Year Ended September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charges for services	\$ 2,260,382	\$ 2,206,116	\$ 4,235,768	\$ 4,203,683	\$ 6,496,150	\$ 6,409,799
Operating grants & contributions	3,444,103	2,411,249	-	-	3,444,103	2,411,249
Capital grants & contributions	16,789	1,014,391	-	-	16,789	1,014,391
General revenues						
Property taxes	9,201,124	8,534,805	-	-	9,201,124	8,534,805
Sales and use taxes	10,166,837	10,024,129	-	-	10,166,837	10,024,129
State sales and use tax refunds	(1,000,443)	(1,351,136)	-	-	(1,000,443)	(1,351,136)
Occupation taxes	2,160,134	1,711,471	-	-	2,160,134	1,711,471
Motor vehicle taxes	493,707	510,523	-	-	493,707	510,523
Interest income	172,046	242,470	21,508	23,395	193,554	265,865
Miscellaneous	611,522	665,769	-	-	611,522	665,769
Total Revenues	<u>27,526,201</u>	<u>25,969,787</u>	<u>4,257,276</u>	<u>4,227,078</u>	<u>31,783,477</u>	<u>30,196,865</u>
Expenditures						
General government	4,698,589	4,038,516	-	-	4,698,589	4,038,516
Public safety	8,119,378	7,605,607	-	-	8,119,378	7,605,607
Public works	5,219,650	5,016,988	-	-	5,219,650	5,016,988
Culture and recreation	2,976,833	2,699,851	-	-	2,976,833	2,699,851
Community betterment	518,484	563,462	-	-	518,484	563,462
Community development	826,912	707,573	-	-	826,912	707,573
Interest on long-term debt	1,227,687	1,333,392	-	-	1,227,687	1,333,392
Sewer	-	-	3,655,217	3,571,122	3,655,217	3,571,122
Total Expenses	<u>23,587,533</u>	<u>21,965,389</u>	<u>3,655,217</u>	<u>3,571,122</u>	<u>27,242,750</u>	<u>25,536,511</u>
Increase in Net Position Before Transfers						
	<u>3,938,668</u>	<u>4,004,398</u>	<u>602,059</u>	<u>655,956</u>	<u>4,540,727</u>	<u>4,660,354</u>
Transfers	-	(16,050)	-	16,050	-	-
Total Transfers	<u>-</u>	<u>(16,050)</u>	<u>-</u>	<u>16,050</u>	<u>-</u>	<u>-</u>
Increase in Net Position						
	<u>3,938,668</u>	<u>3,988,348</u>	<u>602,059</u>	<u>672,006</u>	<u>4,540,727</u>	<u>4,660,354</u>
Net position - beginning	<u>53,275,457</u>	<u>49,287,109</u>	<u>7,877,689</u>	<u>7,205,683</u>	<u>61,153,146</u>	<u>56,492,792</u>
Net position - ending	<u>\$ 57,214,125</u>	<u>\$ 53,275,457</u>	<u>\$ 8,479,748</u>	<u>\$ 7,877,689</u>	<u>\$ 65,693,873</u>	<u>\$ 61,153,146</u>

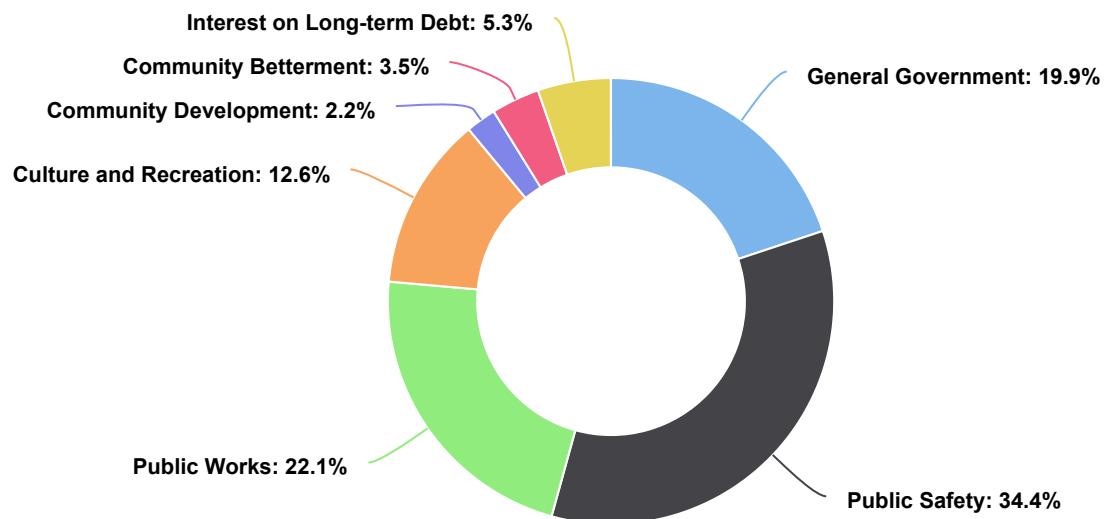
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Revenues by Source - Governmental Activities



Expenses by Category - Governmental Activities



Governmental activities increased the City's net position by \$3.9 million. Key elements of the \$65,730 year over year decrease in net position activity are as follows:

- Operating grants and contributions increased \$1,032,854 (42.8%) in fiscal year 2020 due to the Coronavirus Aid, Relief, and Economic Security Act federal grant related to reimbursement for public safety expenditures.
- Capital grants and contributions decreased \$997,602 (98.3%) in fiscal year 2020, primarily due to a fiscal year 2019 reimbursement from the State of Nebraska Department of Transportation of approximately \$934,000.
- Property tax receipts increased \$666,319 (7.8%) in fiscal year 2020 primarily due to a 7.1% increase in the property valuations.
- Gross sales tax receipts increased by \$142,708 (1.4%) in fiscal year 2020.
- State sales and use tax refunds were \$350,693 less than in fiscal year 2019, reducing revenue. The Nebraska Advantage Act allows eligible businesses refunds of their state sales and use tax payments.
- Occupation taxes increased by \$448,663 (26.2%) primarily due to the implementation of a food and beverage occupation tax.
- General government expenditures increased of \$660,073 (16.3%) related to an increase in compensated absences expenditures, depreciation expense, and parking garage #1 operating expenditures.
- Public safety expenditures increased \$513,771 (6.8%) primarily related to salary increases, filling vacant police positions, annual increase in the Papillion Rural Fire District contract, and an increase in depreciation expense.
- Public Works expenditures increased \$202,662 (4.0%) related to salary increases and depreciation expense.
- Culture and recreation expenditures increased \$276,982 (10.3%) related to salary increases and depreciation expense.

Business-Type Activities

Business type activities increased the City's net position by \$0.6 million, or 13% of the total growth in the net position of the City.

The City's enterprise operations are reviewed on an ongoing basis. Revenues and expenses are adjusted as necessary to maintain an adequate amount of working capital. The City has decided to account for these activities through the use of enterprise accounting to better identify the cost of the services and for better management control.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a measure of a government's net resources available for spending at the end of the fiscal year. As the City completed the year, its governmental funds reported a combined fund balance of \$21.6 million. Of that fund balance, \$9.1 million constitutes unassigned fund balance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The General Fund is the main operating fund of the City. At the end of fiscal year 2020, the unassigned fund balance of the general fund was \$9.1 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance is 95% of the total General Fund balance. The unassigned fund balance represents 54% of the total 2020 General Fund expenditures. This exceeds the target fund balance reserve policy of maintaining a reserve of up to 25%. This percentage of fund to expenditure ratio is important for the City to mitigate current and future risk, such as revenue shortfalls or unanticipated expenditures in capital or maintenance needs of City infrastructure and facilities. In addition, through the state's Nebraska Advantage Act incentive program, the City may need to refund earned sales taxes over several years into the future. To mitigate the revenue loss, the City maintains a reserve to offset these refunds. This state sales and use tax reserve balance is \$1.9 million. Excluding this amount from the general fund reserve balance the reserve balance is 43% which represents approximately five months of operating expense. The increase in fund balance of \$2.4 million is primarily related to revenue increases of additional property tax collections, the implementation of a food and beverage occupation tax, and receipt of a \$992,000 federal grant through the Coronavirus Aid, Relief, and Economic Security Act. The City also reduced non-essential expenditures in order to mitigate the anticipated financial impact from the COVID-19 pandemic.

The Debt Service Fund provides for the servicing of bonded debt issued for governmental activities regarding the general obligation bonds and notes from direct placements. At the end of the current fiscal year, the restricted fund balance was \$3.8 million which represents 101% of the scheduled principal and interest payments of the currently issued general obligation bonds and notes from direct placements due in the next twelve months. The decrease in fund balance of \$113,727 is primarily related to the bond refinancing activity.

The Keno Fund is restricted for community betterment as defined by Nebraska State Statutes. At the end of the fiscal year 2020, the restricted fund balance was \$4.0 million which is a \$407,207 increase from the prior year. The increase is primarily due to the changes in community activities due to the COVID-19 pandemic and increased revenue due to other closed outlets. Current year revenue was used for community events such as Santa's Sleigh Ride in July, Halloween Safe-Night drive-thru and Santa's Winter Wonderland walk and photo event. Funds are also directed to strategic initiatives such as the City's brand development, community surveys and other strategic initiatives. These funds will continue to be used in the future for community betterment purposes as allowed by the state.

The Capital Improvements Fund accounts for the City's construction projects. The fund balance of \$149,620 million is restricted for various capital projects. The decrease in fund balance of \$173,099 is related to completion of various construction projects throughout the year.

The activity in the Economic Development Program Fund was minimal due to the close out of the existing grant in fiscal year 2018. The fund balance is restricted for future grant activity.

The 84th Street Redevelopment Fund was created to track proceeds of the additional one-half percent sales and use tax and related expenditures for public infrastructure projects or public purposes associated with redevelopment of the 84th Street corridor. The Redevelopment Fund is not exclusive and other funds of the City may be involved with respect to the 84th Street Redevelopment Area. At the end of the current fiscal year, the restricted fund balance was \$4.1 million which is a decrease of \$1.7 million from one year ago. The decrease is a result of ongoing public infrastructure construction activity. The tax revenue bond debt service is paid through the 84th Street Redevelopment Fund.

The Sarpy-Douglas Law Enforcement Academy (SDLEA) is the primary activity of the Police Academy Fund. The fund balance of \$28,506 is restricted for SDLEA activities. The increase in fund balance of \$5,041 is due to slightly more revenues than expenses.

General Fund Budgetary Highlights

Significant variances between the general fund's actual revenues and expenditures (on the budgetary basis) and the final amended budget are summarized as follows:

- Net sales tax revenue was under budget by \$581,545.
- Hotel Occupation tax revenue was under budget by \$358,022.
- General government activity was \$527,595 below budget.
- Public works activity was \$870,329 below budget.
 - The Public Works Administration Department was \$321,884 below budget.
 - The Streets Department was \$381,433 below budget.
- Public safety activity was \$274,132 below budget.
 - The Police Department was \$249,726 below budget.
- Culture and recreation was \$589,682 below budget.
 - The Parks Department was \$217,818 below budget.
 - The Recreation Department was \$175,425 below budget.
- The Library Department was \$144,549 below budget.

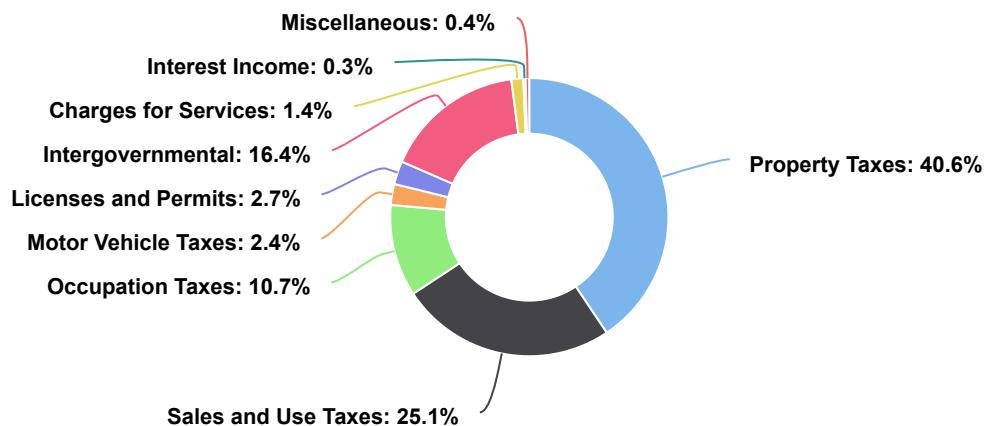
The primary source of budget variance is due to open positions during a portion of the year, reduced part-time staffing, pool closure and reduced travel due to COVID-19, and reduced utilization of planned contracts. Over the course of the year, the City Council amended the budget for the FY20 mid-biennial year of the biennial budget.

General Fund Budget and Actual (Budget Basis)
Year Ended September 30, 2020

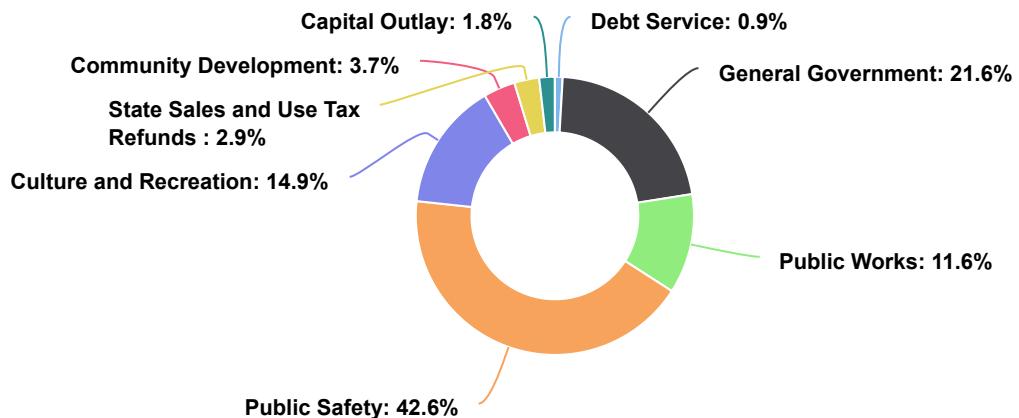
	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$16,084,711	\$16,374,341	\$14,969,782
Charges for services	463,807	377,807	251,189
Other	3,058,864	3,058,864	2,861,812
Total	19,607,382	19,811,012	18,082,783
Expenditures, lapsed encumbrances, and transfers			
	20,009,131	20,354,079	17,192,996
Changes in fund balance	\$ (401,749)	\$ (543,067)	\$ 889,787

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Revenues - Actual



General Fund Expenditures - Actual



The following departments are included in the General Fund Expense Categories Chart on the prior page.

General Government

Administration
Administrative Services
Building Maintenance
Information Technology
Human Resources
Public Transportation
Special Services Bus
Finance

Public Works

Public Works Administration
Streets

Public Safety

Police
Fire
Animal Control
Police Academy

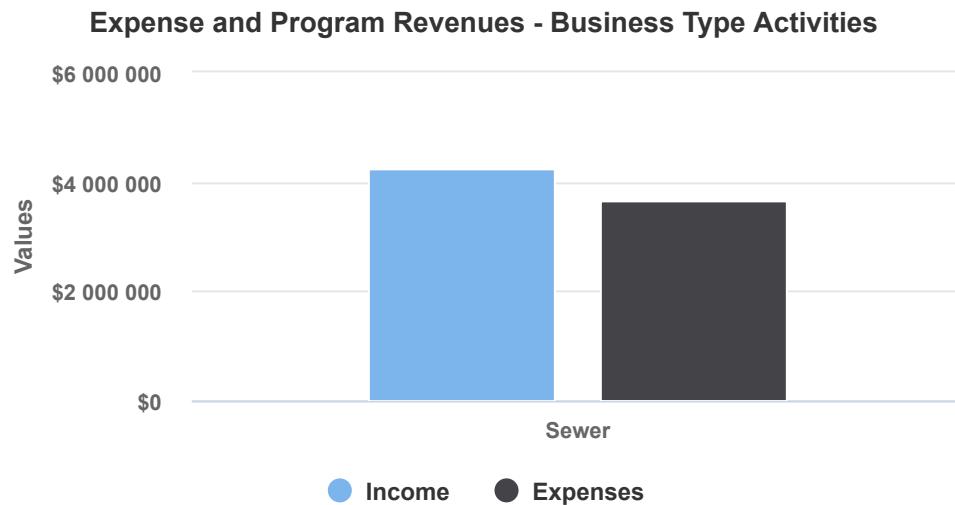
Culture and Recreation

Parks
Recreation
Sports Complex
Library
Pool

Community Development

Community Development

Proprietary Fund



The City's Sewer Fund provides the same type of information found in the government-wide financial statements, but in more detail.

The total proprietary fund unrestricted net position at the end of the year was \$3.6 million. Factors concerning the finances of this fund are addressed in the discussion of the City's business-type activities.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for its governmental and business-type activities as of September 30, 2020, equals \$81.7 million (net of accumulated depreciation). This investment in capital assets includes vehicles, furniture, land, buildings, and system improvements, including construction-in-progress, machinery and equipment, park facilities, utility systems, roads, highways, and bridges. The net decrease in the City's capital assets for the current year was \$0.3 million. This decrease over the prior year results from the depreciation of assets being greater than new asset purchases. This is a less than 1% decrease for governmental activities and a decrease of 5% for business type activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets (net of depreciations)
September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 15,609,324	\$ 15,609,324	\$ 9,524	\$ 9,524	\$ 15,618,848	\$ 15,618,848
Buildings	10,021,335	10,617,439	-	-	10,021,335	10,617,439
Improvements/Infrastructure	31,883,149	30,598,233	-	-	31,883,149	30,598,233
Equipment/Furniture/Vehicles	3,019,608	3,328,144	608,256	722,106	3,627,864	4,050,250
Sewer line system	-	-	4,084,953	4,241,085	4,084,953	4,241,085
Construction in progress	16,282,573	16,731,244	165,884	127,882	16,448,457	16,859,126
Total	\$ 76,815,989	\$ 76,884,384	\$ 4,868,617	\$ 5,100,597	\$ 81,684,606	\$ 81,984,981

Major Capital Asset events during 2020 include the following

- City Centre Public Improvements:
 - Preliminary design expenditures of \$497,000 for parking garage #2.
 - Public infrastructure improvements including streets, sewer, and utilities amounted to \$813,000 in expenditures.
- Payment of \$2.1 million for the relocation of an Omaha Public Power District electrical line.

Additional Information on the City's capital assets can be found in Note 6 of the notes to the financial statements on pages 48 and 49 of this report.

Long Term Debt

At the end of fiscal year 2020, the City had total bonded debt outstanding of \$39.4 million, all backed by the full faith and credit of the government. The City made all scheduled payments.

Outstanding Bonded Debt
September 30, 2020 and 2019

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
General obligation bonds	\$ 18,885,000	\$ 22,075,000	\$ -	\$ -	\$ 18,885,000	\$ 22,075,000
Tax revenue bonds	17,560,000	18,065,000	-	-	17,560,000	18,065,000
Notes from direct placements	2,485,000	2,810,000	-	-	2,485,000	2,810,000
Premium/discount on bonds issued	451,552	247,341	-	-	451,552	247,341
Total	\$ 39,381,552	\$ 43,197,341	\$ -	\$ -	\$ 39,381,552	\$ 43,197,341

The City's bonded debt decreased by 8.8% in fiscal year 2020. The net decrease of \$3.8 million is a result of scheduled payments towards the outstanding bonds.

The City maintains a Aa3 bond rating as issued by Moody's Investors Service.

The City has notes payable direct borrowings of \$213,811 related to capital equipment. These notes contain a provision that in the event of default, outstanding amounts become immediately due if the City is unable to make payment.

Additional information on the City's long-term debt can be found in Note 8 on pages 50 through 52 of this report.

Economic Factors and Next Year's Budget and Rates

While establishing fiscal year 2021's budget, the focus is on the long-term future of the City, not simply a one-year view. As a result of budgetary planning done in prior years, the City was able to prepare the fiscal 2021 budget without an increase to the property tax levy.

Revenues:

- Gross sales and use tax continues to increase at a steady pace. Sales and use tax incentive refunds are budgeted at \$1.5 million in 2021. Net sales tax receipts in 2021 are projected at \$7.8 million, which is a 5% decrease from 2020 receipts of \$8.2 million on a budget basis. This is due to an anticipated reduction in consumer spending. Gross sales and use tax receipts are estimated to decrease 5.7% in 2021. Sales & use tax is 25% of revenues for the General Fund on a budgetary basis and 33% of revenues on a governmental activity basis.
- The City's assessed property tax valuation for the year ending September 30, 2020, is \$1,651,417,826 which is 7.1% higher compared to the year ended September 30, 2019, due primarily to an increase in property values within city limits. Property tax is a significant revenue source and accounts for approximately 41% of General Fund revenues on a budgetary basis and 30% of revenues on a governmental activity basis.
- The City anticipated continued commercial build out of the 84th Street corridor and annexations to increase future year's sales tax and property tax revenue.

Expenditures:

- The City has budgeted and expects to make significant expenditures for the following capital projects during the next two fiscal years. Major projects are listed below:

Project	2021 Adopted	2022 Projection
Civic Center Park Interface Improvements	\$ 3,750,000	\$ 4,000,000
West Papio Trail Giles to Q	250,000	-
East LV Sewer & Pavement Rehabilitation	600,000	5,300,000
Corridor 84 Streetscape	200,000	-
96th St Panel Overlay	2,815,000	-
108th St Asphalt	2,400,000	-
Annual Street Resurfacing	500,000	500,000
City Parking Lot Service Road	281,912	-
Concrete Panel Replacement Park View Blvd	150,000	-
Giles Road Traffic Flow Improvements	260,000	200,000
City Centre Parking Structure #2	100,000	2,000,000
Applewood Creek Trail	-	600,000
Civic Center Park Access Road	-	200,000
 Total	 \$ 11,306,912	 \$ 12,800,000

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Clerk's Office, 8116 Park View Blvd La Vista, NE 68128.

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Government-Wide Financial Statements

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position
September 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 14,164,149	\$ 3,362,232	\$ 17,526,381
Restricted cash and cash equivalents	440,117	-	440,117
Cash at County Treasurer	198,547	-	198,547
Certificates of deposit	2,085,314	260,454	2,345,768
Investments	3,001,577	508,576	3,510,153
Receivables	4,127,602	558,335	4,685,937
Prepaid items	89,067	-	89,067
Capital assets			
Nondepreciable	31,891,897	175,408	32,067,305
Depreciable, net	44,924,092	4,693,209	49,617,301
Total assets	<u>100,922,362</u>	<u>9,558,214</u>	<u>110,480,576</u>
Deferred Outflows of Resources			
Deferred charge on refunding	<u>398,182</u>	<u>-</u>	<u>398,182</u>
Liabilities			
Accounts payable	676,921	793,756	1,470,677
Accrued expenses	935,739	239,246	1,174,985
State sales and use tax refunds payable	1,000,443	-	1,000,443
Compensated absences			
Payable within one year	143,945	2,095	146,040
Payable in more than one year	1,754,008	43,369	1,797,377
Notes payable			
Due within one year	141,015	-	141,015
Due in more than one year	72,796	-	72,796
Bonds payable			
Due within one year	3,650,000	-	3,650,000
Due in more than one year	35,731,552	-	35,731,552
Total liabilities	<u>44,106,419</u>	<u>1,078,466</u>	<u>45,184,885</u>
Net Position			
Net investment in capital assets	37,618,808	4,868,617	42,487,425
Restricted for community betterment	8,149,822	-	8,149,822
Restricted for debt service	3,752,031	-	3,752,031
Restricted for public safety	28,506	-	28,506
Unrestricted	7,664,958	3,611,131	11,276,089
Total net position	<u>\$ 57,214,125</u>	<u>\$ 8,479,748</u>	<u>\$ 65,693,873</u>

See Notes to the Financial Statements

Statement of Activities
Year Ended September 30, 2020

	Program Revenues				Net Revenues (Expenses) and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities		Total
					Business-type Activities	Total	
Primary Government							
Governmental activities							
General government	\$ 4,698,589	\$ 539,097	\$ 401,763	\$ -	\$ (3,757,729)	\$ -	\$ (3,757,729)
Public safety	8,119,378	-	1,155,609	-	(6,963,769)	-	(6,963,769)
Public works	5,219,650	-	1,886,731	16,789	(3,316,130)	-	(3,316,130)
Culture and recreation	2,976,833	280,138	-	-	(2,696,695)	-	(2,696,695)
Community betterment	518,484	1,432,402	-	-	913,918	-	913,918
Community development	826,912	8,745	-	-	(818,167)	-	(818,167)
Interest on long-term debt	1,227,687	-	-	-	(1,227,687)	-	(1,227,687)
Total governmental activities	<u>23,587,533</u>	<u>2,260,382</u>	<u>3,444,103</u>	<u>16,789</u>	<u>(17,866,259)</u>	<u>-</u>	<u>(17,866,259)</u>
Business-type activities							
Sewer	<u>3,655,217</u>	<u>4,235,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,551</u>	<u>580,551</u>
Total business-type activities	<u>3,655,217</u>	<u>4,235,768</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,551</u>	<u>580,551</u>
Total Primary Government	<u>\$27,242,750</u>	<u>\$ 6,496,150</u>	<u>\$ 3,444,103</u>	<u>\$ 16,789</u>	<u>\$ (17,866,259)</u>	<u>\$ 580,551</u>	<u>\$ (17,285,708)</u>
General Revenues							
Property taxes					9,201,124	-	9,201,124
Sales and use taxes					10,166,837	-	10,166,837
State sales and use tax refunds					(1,000,443)	-	(1,000,443)
Occupation taxes					2,160,134	-	2,160,134
Motor vehicle taxes					493,707	-	493,707
Interest income					172,046	21,508	193,554
Miscellaneous					611,522	-	611,522
Total general revenues and transfers					<u>21,804,927</u>	<u>21,508</u>	<u>21,826,435</u>
Change in Net Position					3,938,668	602,059	4,540,727
Net Position, Beginning of Year					<u>53,275,457</u>	<u>7,877,689</u>	<u>61,153,146</u>
Net Position, End of Year					<u>\$ 57,214,125</u>	<u>\$ 8,479,748</u>	<u>\$ 65,693,873</u>

See Notes to the Financial Statements

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Fund Financial Statements

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

FUND FINANCIAL STATEMENTS

**Balance Sheet –
Governmental Funds
September 30, 2020**

	General Fund	Debt Service Fund	Keno Fund	Capital Improvements Fund	Economic Development Fund	84th Street Redevelopment Fund	Police Academy Fund	Total Governmental Funds
Assets								
Cash and cash equivalents	\$ 6,210,475	\$ 3,391,397	\$ 729,315	\$ 233,725	\$ 7,069	\$ 3,592,168	\$ -	\$ 14,164,149
Restricted cash and cash equivalents	-	-	73,730	-	-	334,253	32,134	440,117
Cash at County Treasurer	188,407	10,140	-	-	-	-	-	198,547
Certificates of deposit	1,303,621	-	781,693	-	-	-	-	2,085,314
Investments	563,220	36,849	2,401,508	-	-	-	-	3,001,577
Prepaid items	86,386	-	-	-	-	-	2,681	89,067
Receivables	2,860,896	581,682	125,808	-	-	559,216	-	4,127,602
Total assets	\$ 11,213,005	\$ 4,020,068	\$ 4,112,054	\$ 233,725	\$ 7,069	\$ 4,485,637	\$ 34,815	\$ 24,106,373
Liabilities								
Accounts payable	\$ 425,668	\$ -	\$ 31,355	\$ 84,105	\$ -	\$ 132,807	\$ 2,986	\$ 676,921
Accrued expenses	556,687	-	103,282	-	-	-	3,323	663,292
Sales tax refunds payable	500,221	250,111	-	-	-	250,111	-	1,000,443
Total liabilities	1,482,576	250,111	134,637	84,105	-	382,918	6,309	2,340,656
Deferred Inflows of Resources								
Unavailable revenues	109,887	17,926	-	-	-	-	-	127,813
Fund Balances								
Nonspendable	86,386	-	-	-	-	-	2,681	89,067
Restricted for:								
Debt service	-	3,752,031	-	-	-	-	-	3,752,031
Community betterment	62,617	-	3,977,417	-	-	-	-	4,040,034
Economic development	-	-	-	7,069	-	-	-	7,069
84th street redevelopment	-	-	-	-	4,102,719	-	-	4,102,719
Public safety	-	-	-	-	-	-	25,825	25,825
Committed for:								
Capital outlay	351,472	-	-	149,620	-	-	-	501,092
Unassigned	9,120,067	-	-	-	-	-	-	9,120,067
Total fund balances	9,620,542	3,752,031	3,977,417	149,620	\$ 7,069	4,102,719	28,506	\$ 21,637,904
Total liabilities, deferred inflows of resources and fund balances	\$ 11,213,005	\$ 4,020,068	\$ 4,112,054	\$ 233,725	\$ 7,069	\$ 4,485,637	\$ 34,815	\$ 24,106,373

See Notes to the Financial Statements

**Reconciliation of the Balance Sheet
of Governmental Funds to the
Statement of Net Position - Governmental Activities
September 30, 2020**

Total Fund Balances - Total Governmental Funds	\$ 21,637,904
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, net of accumulated depreciation used in governmental activities, are not financial resources and, therefore, are not reported in the funds.	76,815,989
Long-term liabilities, including bonds payable of \$38,930,000, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include interest payable of \$272,447, bond premiums of \$477,673 and bond discounts of \$26,121. Notes payable is \$213,811	(39,867,810)
Deferred outflows of resources related to refunded debt are not current financial resources, and therefore, are not reported in the funds.	398,182
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(1,897,953)
Deferred inflows represents funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	<u>127,813</u>
Net Position of Governmental Activities	<u>\$ 57,214,125</u>

See Notes to the Financial Statements

FUND FINANCIAL STATEMENTS

**Statement of Revenues, Expenditures, and Changes in Fund Balances –
Governmental Funds**
Year Ended September 30, 2020

	General Fund	Debt Service Fund	Keno Fund	Capital Improvements Fund	Economic Development Fund	84th Street Redevelopment Fund	Police Academy Fund	Total
Revenues								
Property taxes	\$ 8,219,124	\$ 992,723	\$ -	\$ -	\$ -	\$ 2,541,710	\$ -	\$ 9,211,847
Sales and use taxes	5,083,418	\$ 2,541,709	-	-	-	-	-	10,166,837
Occupation taxes	2,160,134	-	-	-	-	-	-	2,160,134
Motor vehicle taxes	491,790	-	-	-	-	-	-	491,790
Licenses and permits	547,792	-	-	-	-	-	-	547,792
Intergovernmental	3,314,514	37,284	-	945,308	-	-	102,405	4,399,511
Charges for services	279,826	-	-	-	-	-	-	279,826
Keno	-	-	1,432,402	-	-	-	-	1,432,402
Interest income	55,332	26,903	28,953	3,670	26	56,379	258	171,521
Special assessments	-	-	1,136	-	-	-	-	1,136
Miscellaneous	84,622	506,670	10,492	-	-	-	-	601,784
Total revenues	20,236,552	4,106,425	1,471,847	948,978	26	2,598,089	102,663	29,464,580
Expenditures								
Current								
General government	3,717,727	228,639	28,557	172,983	-	750	-	4,148,656
Public works	1,988,442	-	-	-	-	-	-	1,988,442
Public safety	7,329,961	-	-	-	-	-	97,622	7,427,583
Culture and recreation	2,566,183	-	-	-	-	-	-	2,566,183
Community betterment	-	-	518,484	-	-	198,797	-	717,281
Community development	628,115	-	-	-	-	-	-	628,115
State sales tax refunds	500,221	250,111	-	-	-	250,111	-	1,000,443
Capital outlay	309,251	-	-	1,484,190	-	3,298,284	-	5,091,725
Debt service								
Principal retirement	148,794	3,290,000	-	-	-	505,000	-	3,943,794
Interest	9,767	588,540	-	-	-	630,688	-	1,228,995
Total expenditures	17,198,461	4,357,290	547,041	1,657,173	-	4,883,630	97,622	28,741,217
Excess (Deficiency) of Revenues								
Over (Under) Expenditures	3,038,091	(250,865)	924,806	(708,195)	26	(2,285,541)	5,041	723,363
Other Financing Sources (Uses)								
Transfers, net	(681,604)	67,920	(517,599)	535,096	-	596,187	-	-
Proceeds from refunding bonds	-	4,690,000	-	-	-	-	-	4,690,000
Premium from refunding bonds	-	294,218	-	-	-	-	-	294,218
Refunding Bonds redeemed	-	(4,915,000)	-	-	-	-	-	(4,915,000)
Total other financing sources (uses)	(681,604)	137,138	(517,599)	535,096	-	596,187	-	69,218
Net Change in Fund Balances	2,356,487	(113,727)	407,207	(173,099)	26	(1,689,354)	5,041	792,581
Fund Balances, Beginning of Year as Originally Reported								
	7,939,623	4,203,542	3,570,210	322,719	7,043	6,129,857	23,465	22,196,459
Prior Period Adjustment	(675,568)	(337,784)				(337,784)		(1,351,136)
Fund Balances, Beginning of Year, as Restated								
	7,264,055	3,865,758	3,570,210	322,719	7,043	5,792,073	23,465	20,845,323
Fund Balances, End of Year	\$ 9,620,542	\$ 3,752,031	\$ 3,977,417	\$ 149,620	\$ 7,069	\$ 4,102,719	\$ 28,506	\$ 21,637,904

See Notes to the Financial Statements

**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities - Governmental Activities
For the Fiscal Year Ended September 30, 2020**

Net Change in Fund Balances - Total Governmental Funds	\$ 792,581
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	
Capital outlays	\$ 4,191,172
Less: depreciation expense	<u>(4,259,566)</u>
	(68,394)
The issuance of long-term debt provides current financial resources to governmental funds; however, the transaction increases long-term liabilities in the Statement of Net Position.	
	(4,690,000)
Governmental funds report the effect of the premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
	(204,211)
Repayment of bond and note principal and retainage payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
	9,301,557
In the Statement of Activities, interest is accrued on outstanding bonds and notes, whereas in governmental funds, an interest expenditure is reported when due.	
	(3,187)
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
	(198,194)
Deferred inflows represent funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	
	(946,254)
Amortization net of additions of deferred amounts on refunding that do not represent activity in the current period.	
	<u>(45,230)</u>
Change in Net Position of Governmental Activities	<u>\$ 3,938,668</u>

See Notes to the Financial Statements

FUND FINANCIAL STATEMENTS

Statement of Net Position
Proprietary Fund
September 30, 2020

		Sewer Fund
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,362,232	
Certificates of deposit	260,454	
Investments	508,576	
Accounts receivable	<u>558,335</u>	
Total current assets	<u>4,689,597</u>	
Non-Current Assets		
Land	9,524	
Equipment and furniture	1,874,272	
Sewer line systems	7,872,662	
Buildings and improvements	9,365	
Construction in progress	165,884	
Accumulated depreciation	<u>(5,063,090)</u>	
Capital assets - net of depreciation	<u>4,868,617</u>	
Total assets	<u>\$ 9,558,214</u>	
Liabilities and Net Position		
Current Liabilities		
Accounts payable	\$ 793,756	
Accrued expenses	239,246	
Compensated absences - current portion	<u>2,095</u>	
Total current liabilities	<u>1,035,097</u>	
Non-Current Liabilities		
Compensated absences	<u>43,369</u>	
Total non-current liabilities	<u>43,369</u>	
Total liabilities	<u>\$ 1,078,466</u>	
Net Position		
Net investment in capital assets	4,868,617	
Unrestricted	<u>3,611,131</u>	
Total net position	<u>8,479,748</u>	
Total liabilities and net position	<u>\$ 9,558,214</u>	

See Notes to the Financial Statements

**Statement of Revenues, Expenses, and Changes in Net Position –
Proprietary Fund
Year Ended September 30, 2020**

	Sewer Fund
Operating Revenues	
User fees	\$ 4,119,539
Permits and hookups	<u>116,229</u>
Total operating revenues	<u>4,235,768</u>
Operating Expenses	
General and administrative	15,518
Maintenance	<u>3,369,154</u>
Depreciation and amortization	<u>270,545</u>
Total operating expenses	<u>3,655,217</u>
Operating Income	<u>580,551</u>
Nonoperating Revenues	
Interest income	<u>21,508</u>
Total nonoperating revenues	<u>21,508</u>
Change in Net Position	<u>602,059</u>
Net Position, Beginning of Year	<u>7,877,689</u>
Net Position, End of Year	<u>\$ 8,479,748</u>

See Notes to the Financial Statements

FUND FINANCIAL STATEMENTS

Statement of Cash Flows – Proprietary Funds
Year Ended September 30, 2020

	Sewer Fund
Cash Flows from Operating Activities	
Receipts from customers	\$ 4,220,551
Payments to suppliers	(2,992,145)
Payments to employees	<u>(518,035)</u>
Net cash provided by operating activities	<u>710,371</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of capital assets	<u>(38,564)</u>
Net cash used in capital and related financing activities	<u>(38,564)</u>
Cash Flows from Investing Activities	
Purchases of investments	(6,700)
Interest income	<u>21,508</u>
Net cash used in investing activities	<u>14,808</u>
Net Increase in Cash and Cash Equivalents	686,615
Cash and Cash Equivalents, Beginning of Year	<u>2,675,618</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 3,362,233</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
Operating income	580,551
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	270,546
Changes in operating assets and liabilities	
Increase in receivables	(15,217)
Decrease in payables and accrued expenses	<u>(125,509)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 710,371</u></u>

See Notes to the Financial Statements



Notes to Financial Statements

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

NOTES TO THE FINANCIAL STATEMENTS**Note 1: Summary of Significant Accounting Policies****Introduction**

The accounting and reporting framework and the more significant accounting principles and practices of the City of La Vista, Nebraska (the “City”) are discussed in the subsequent section of this Note. The remainder of the Notes are organized to provide explanations, including required disclosures, of the City’s financial activities for the fiscal year ended September 30, 2020.

The City of La Vista, Nebraska operates under a Council-Mayor form of government and provides the following services: public safety (Police and Fire), public works (highway and streets), sanitary sewer, culture and recreation, community development (planning and zoning), and general administrative services.

Financial Reporting Entity

These financial statements present the financial statements of the City as the primary government. In determining its reporting entity, the City has considered all potential component units for which it is financially accountable, including other organizations which are fiscally dependent on the City, or the significance of their relationship with the City are such that exclusion would make the financial statements misleading or incomplete. The Governmental Accounting Standards Board (“GASB”) has set forth criteria to be considered in determining financial accountability, which was used in making this evaluation.

The City has determined the La Vista Municipal Facilities Corporation is a blended component unit as the governing body consists of members appointed by the City government and the City is obligated to help support the component unit. A blended component unit, although a legally separate entity, is a direct part of the government’s operations. The City is financially responsible for this blended component unit and provides operational responsibility and control. No separate financial statements are issued for this blended component unit.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been met.

Governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period and that it is legally available for such purposes. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for debt service expenditures and other long-term obligations general obligations, which are reported as expenditures in the year due.

Major revenues that are determined to be susceptible to accrual include real estate taxes, sales taxes, earned interest, and charges for services. Major revenues not susceptible to accrual because they are either not available early enough to pay liabilities from the current period or are not measurable until received include franchise taxes, special assessments, licenses, permits, and fines. Revenues not considered available are recorded as unearned revenues.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as needed.

Note 1: Summary of Significant Accounting Policies (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's utility functions and various other functions of the City. Elimination of these charges would distort the direct cost and program revenues for the various functions covered.

Basis of Presentation

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the City as a whole excluding fiduciary activities. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and City general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the City.

Net position should be reported as restricted when constraints placed on net position use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Separate financial statements are provided for governmental funds and proprietary funds. Fund financial statements report detailed information about the City. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Major individual funds are reported in separate columns in the fund financial statements. A fund is considered major if it is the primary operating fund of the City, meets specific criteria set forth by GASB or is identified as a major fund by the City's management.

Fund Types and Major Funds

Governmental funds are those through which most general governmental functions of the City are financed. Governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets.

The City reports the following major governmental funds:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are derived primarily from property and other local taxes, state and federal distributions, licenses, permits, charges for services and interest income.

Debt Service Fund is used to account for financial resources that are restricted for, and the payment of, general long-term debt principal, interest, and related costs.

Keno Fund is a special revenue fund used to account for the revenues and expenses related to the Keno operations of the City. These funds are used for community betterment.

Capital Improvements Fund is a capital projects fund used to account for financial resources that are committed to expenditures for capital outlay.

Economic Development Fund is a debt service fund used to account for revenues and expenditures to support the payment of long-term debt principal, interest and related costs. The bond proceeds are used to issue grants to support the commercial developments, rehabilitate residential neighborhoods and expand industrial development in order to ensure economic stability and vitality of the City.

84th Street Redevelopment Fund is a capital projects fund used to account for revenues and expenditures to support the redevelopment of the 84th Street corridor between Harrison Street and Giles Street to improve the economic viability of a town center and central park. A voter approved sales tax levy provides the revenue for this fund.

NOTES TO THE FINANCIAL STATEMENTS**Note 1: Summary of Significant Accounting Policies (Continued)**

The Police Academy Fund is a special revenue fund used to account for revenues and expenditures to support the operation of a law enforcement training academy as defined in an interlocal agreement between Sarpy County, Douglas County, City of Papillion and City of Bellevue.

A legally adopted budget is approved for each of the above funds.

Proprietary funds are used to account for the City's ongoing organizations and activities that are similar to those often found in the private sector. Proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included in the balance sheet. Proprietary fund operating statements present increases and decreases in total net position.

The City reports the following major proprietary fund:

Sewer Fund accounts for the activities of the government's sewer utility.

Cash and Investments

For purposes of the Statement of Cash Flows, cash equivalents are short-term, highly liquid investments which are both readily convertible to known amounts of cash, and so near their maturity (generally original maturity of three months or less) that they present insignificant risk of changes in value because of interest rate changes.

The City maintains a cash deposit pool that is available for use by all funds. The pool consists of bank deposits and investments. The equity of proprietary funds in this pool is cash and cash equivalents for purposes of the Statement of Cash Flows. In addition, cash and investments are separately held by several of the City's funds.

Nonnegotiable certificates of deposit are carried at amortized cost, which approximates fair value. The City invests in an external investment pool which primarily invests in government agency securities, certificates of deposit, demand deposits and repurchase agreements which are valued at amortized cost, which approximates fair value based on the short-term nature of the investments. All other investments are carried at fair value. Fair value is determined using quoted market prices.

Investment income includes dividend and interest income and the net change for the year in the fair value of investments carried at fair value. Investment income is assigned to the funds with which the related investment asset is associated.

Special Assessments

Special assessments are recorded as revenue in the year the assessments become current. Annual installments not yet due are reflected as special assessments receivables and deferred inflows of resources. As of September 30, 2020, there is one special assessment owed to the City related to property cleanup of \$4,398.

Unbilled Sewer Revenue

Billings for sewer revenues are rendered on a monthly basis. Unbilled sewer revenues, representing estimated consumer usage for the period between the last billing date and the end of the year, have been recorded in the amount of \$552,828, and are included in accounts receivable.

Property Taxes

The tax levy for the City is certified by the Sarpy County Board each year. Real estate taxes are due and attached as an enforceable lien on December 31 following the levy date. The first half of real estate taxes becomes delinquent on April 1 and the second half becomes delinquent August 1 following the levy date. Delinquent taxes bear interest at a 14% annual rate. Property taxes are collected by the County Treasurer and are periodically remitted to the City.

The tax rate to finance governmental services other than the payment of principal and interest on long-term debt for the year ended September 30, 2020, was \$0.4900 per \$100 of assessed valuation and the debt service requirement was \$0.0600 per \$100 of assessed valuation. The assessed valuation for the 2019-2020 tax year was \$1,651,417,826.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as an expenditure at the time of consumption.

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets and Depreciation

The City's property, plant, equipment and infrastructure with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements; proprietary capital assets are also reported in their respective fund. The City maintains infrastructure asset records consistent with all other capital assets. The City generally capitalizes assets with a cost of \$2,500 or more as purchase and construction outlays occur. Such assets are recorded at historical cost or estimated historical cost. Donated assets are stated at acquisition value on the date donated. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized.

Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follows:

Buildings	10 - 45 years
Improvements	5 - 30 years
Infrastructure and utility systems	20 - 60 years
Equipment, furniture, and fixtures	5 - 20 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category, the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category and is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes, special assessments, and grants that are deferred and recognized as an inflow of resources in the period that the amounts become available.

Revenues are deferred if not received within 60 days of recognition.

Long-Term Obligations

In government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond discounts or premiums are amortized over the terms of the respective bonds using a method that approximates the effective interest method.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

Compensated Absences

Vacation leave and other compensated absences with similar characteristics are accrued as the benefits are earned if the leave is attributable to past services and it is probable that the City will compensate the employees for such benefits. Sick leave and other compensated absences with similar characteristics are accrued as the benefits are earned only to the extent that it is probable that the City will compensate the employees for such benefits. Such accruals are based on current salary rates plus an additional amount for compensation-related payments such as Social Security and Medicare taxes and pension amounts using rates in effect at that date. Vacation and sick leave is accrued in accordance with the City's policy, when incurred in the government-wide and proprietary fund financial statements. In the governmental funds, only compensated absences expected to be liquidated with expendable available financial resources are recorded as a fund liability.

NOTES TO THE FINANCIAL STATEMENTS**Note 1: Summary of Significant Accounting Policies (Continued)****State Sales and Use Tax Refund Payable**

Qualified companies in the State of Nebraska are allowed certain benefits under various legislative acts and incentive programs, including refunds of State sales and use taxes paid. These refunds can include the local option tax as well as state taxes. Under State Statute, the State Tax Commissioner must notify an affected city, village, county, or municipal county of any pending refund claims of more than twenty-five thousand dollars by June 15 of a given year. The notification must be made by July 1 of the same year and the refund will be made on or after November 15. On a monthly basis, the State notifies the City of approved refund claims exceeding \$25,000. The State pays the refund to the recipient and, twelve months later, deducts that amount from the City's sales and use tax proceeds. If the amount of a refund exceeds 25% of the City's sales and use tax receipts for a prior fiscal year, the deduction will be made in twelve equal installments beginning thirteen months after the payment is made by the State to the recipient. The City accrues these tax refunds due upon receipt of notification from the State Tax Commissioner.

Net Position

Net position is required to be classified into three components – net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net investment in capital assets – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvements of those assets are also included in this component of net position. If there are significant unspent related debt proceeds at year-end, the portion of debt attributable to unspent proceeds is not included in the calculation of net investment in capital assets.

Restricted – This component of net position consists of restrictions placed on net position use through external constraints imposed by creditors (such as debt covenants), contributors, or law or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Balance Classification

The fund balances for the City's governmental funds are displayed in five components:

Nonspendable - Nonspendable fund balances are not in a spendable form or are required to be maintained intact.

Restricted - Restricted fund balances may be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may be changed or lifted only with the consent of resource providers.

The source of the restricted fund balance for the Debt Service Fund is unexpended tax revenue to be used for debt service. The Keno Fund restricted fund balance is intended for community betterment expenditures. The restricted fund balance in the Capital Improvements Fund is designated for 84th Street redevelopment parking garage capital construction expenditures. The fund balance in the Economic Development Fund is restricted for economic development purposes. The source of the restricted fund balance in the 84th Street Redevelopment Fund is unexpended sales tax revenue. The designated use of these funds is debt service payments and capital construction expenditures. The restricted fund balance of the Police Academy Fund is designated for program expenditures of the Sarpy-Douglas law Enforcement Academy (SDLEA).

Committed - Committed fund balances may be used only for the specific purposes determined by resolution of the City Council. Commitments may be changed or lifted only by issuance of a resolution by the City Council.

In the fiscal year 2020 budget, according to Neb. Rev. Statute 13-518 (5), the City Council designated a portion of the General Fund to be used for acquisition or replacement of tangible personal property with a useful life of five years or more which is to be undertaken in the future but is to be paid for in part or in total in advance using periodic payment assignment as a qualified sinking fund. The September 30, 2020 balance is \$351,472.

Note 1: Summary of Significant Accounting Policies (Continued)

Assigned - Assigned fund balances are intended to be used by the City for specific purposes as determined by management. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. On September 30, 2020, the City did not have any assigned funds.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all amounts not contained in the other classifications. The General fund is the only fund to report a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Fund balances are classified as restricted, committed, assigned or unassigned. When expenditures are incurred that use funds from more than one classification, the city will generally determine the order which the funds are used on a case-by-case basis, taking into account any applicable requirements of grant agreements, contracts, business circumstances, or other constraints. If no other constraints exist, the order of spending of resources will be restricted, committed, assigned and, lastly, unassigned.

At the end of each fiscal year, the City will maintain spendable - unassigned portions of the fund balance for a cash reserve in a range up to 25% of the General Fund operating expenditures. In addition to cash reserve needs this accommodates emergency contingency concerns.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows/inflows of resources, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2: Budget and Budgetary Accounting

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

- The City's department heads, and mid-level managers prepare and submit budget requests for the following two fiscal years to the City Administrator who then reviews the request with the department and division heads.
- After this review process has been completed, the City Administrator presents these budget requests to the Mayor and City Council along with recommendations as to what changes, if any, should be made. These budget requests and recommendations are reviewed by the City Council at meetings open to the public.
- A public hearing and the first reading of the budget is then conducted at a City Council meeting to obtain comments from citizens. Two additional readings are conducted at subsequent City Council meetings.
- Prior to September 20, the City Council legally enacts the budget through the passage of a resolution adopting the biennial budget.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds and Proprietary Funds.
- Appropriations lapse at the end of the fiscal year.

NOTES TO THE FINANCIAL STATEMENTS

Note 3: Deposits and Investments**Cash at the County Treasurer**

The City's Cash with Sarpy County Treasurer is covered by collateral held by the County.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The City's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the State of Nebraska; bonds of any city, county, school district or special road district of the State of Nebraska; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. The statutes allow pledged securities to be reduced by the amount of the deposit insured by the Federal Deposit Insurance Corporation (FDIC).

At September 30, 2020, all the City's deposits in excess of FDIC are covered by collateral held in a Federal Reserve pledge account or by an agent of the City.

Investments

Generally, the City's investing activities are managed under the custody of the City Finance Director. The City has an adopted investment policy. The City may legally invest in state-sponsored pooled investment funds and in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. Agencies and instrumentalities.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates (market rates) will affect the fair value of an investment.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in possession of an outside party.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The City's only investments are units of participation in the short-term investment pool of the Nebraska Public Agency Investment Trust ("NPAIT"). NPAIT is a special purpose government established under Nebraska statute. The investment pool or trust is not registered and is not rated for credit risk. The City limits its interest rate risk by investing only in the short-term pool, which consists primarily of government agency or government securitized investments with maturities of less than one year. The amount invested in the NPAIT pool was \$3,510,153 at September 30, 2020.

Concentration of Credit Risk – The City places no limit on the amount that may be invested in any one issuer.

Summary of Carrying Values

The carrying values of deposits and investments are included in the government-wide Statement of Net Position as follows:

Carrying Values		
Cash at County Treasurer	\$	198,547
Deposits		20,312,266
Investments		3,510,153
	\$	24,020,966

Included in the following Statement of Net Position captions as follows:

Cash and cash equivalents	\$	17,526,381
Restricted cash and cash equivalents		440,117
Cash at County Treasurer		198,547
Certificates of deposit		2,345,768
Investments		3,510,153
	\$	24,020,966

Note 4: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1:	Quoted market prices in active markets for identical assets or liabilities
Level 2:	Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
Level 3:	Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Investments

The City's investments in external pooled investments are carried at amortized cost and thus are not included within the fair value hierarchy.

Note 5: Receivables

Receivables at September 30, 2020, consist of the following:

Fund	Accounts		Grants		Special		Total
	Taxes	Receivable	Receivable	Assessments	Interest	Receivables	
General	\$ 1,265,987	\$ 584,781	\$ 1,010,128	\$ -	\$ -	\$ 2,860,896	
Debt Service	577,284	-	-	4,350	48	581,682	
Keno	-	125,808	-	-	-	125,808	
Redevelopment Fund	559,216	-	-	-	-	559,216	
Sewer	-	558,335	-	-	-	558,335	
	<u>\$ 2,402,487</u>	<u>\$ 1,268,924</u>	<u>\$ 1,010,128</u>	<u>\$ 4,350</u>	<u>\$ 48</u>	<u>\$ 4,685,937</u>	

The City anticipates collecting all outstanding receivables.

NOTES TO THE FINANCIAL STATEMENTS

Note 6: Capital Assets and Depreciation

Capital asset activity for the year ended September 30, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Land	\$ 15,609,324	\$ -	\$ -	\$ 15,609,324
Construction in progress	16,731,244	3,881,921	(4,330,592)	16,282,573
Total capital assets, not being depreciated	32,340,568	3,881,921	(4,330,592)	31,891,897
Capital assets, being depreciated				
Buildings	24,015,649	378,460	-	24,394,109
Improvements/infrastructure	62,923,509	3,952,131	-	66,875,640
Equipment/furniture/vehicles	12,253,352	309,252	(420,080)	12,142,524
Total capital assets, being depreciated	99,192,510	4,639,843	(420,080)	103,412,273
Accumulated Depreciation				
Buildings	(13,398,211)	(974,563)	-	(14,372,774)
Improvements/infrastructure	(32,325,276)	(2,667,215)	-	(34,992,491)
Equipment/furniture/vehicles	(8,925,208)	(617,788)	420,080	(9,122,916)
Total accumulated depreciation	(54,648,695)	(4,259,566)	420,080	(58,488,181)
Capital assets being depreciated, net	44,543,815	380,277	-	44,924,092
Governmental activities capital assets, net	\$ 76,884,383	\$ 4,262,198	\$ (4,330,592)	\$ 76,815,989

Depreciation was charged to functions/programs as follows:

Governmental Activities	
General services	\$ 385,755
Public safety	648,315
Culture and recreation	410,650
Public works	2,814,846
Total governmental activities depreciation expense	\$ 4,259,566

Note 6: Capital Assets and Depreciation (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Land	\$ 9,524	\$ -	\$ -	\$ 9,524
Construction in progress	127,882	38,002	-	165,884
Total capital assets, not being depreciated	137,406	38,002	-	175,408
Capital assets, being depreciated				
Building and improvements	9,365	-	-	9,365
Sewer line system	7,872,662	-	-	7,872,662
Equipment and furniture	1,942,636	563	(68,927)	1,874,272
Total capital assets, being depreciated	9,824,663	563	(68,927)	9,756,299
Accumulated depreciation				
Building and improvements	(9,365)	-	-	(9,365)
Sewer line system	(3,631,577)	(156,132)	-	(3,787,709)
Equipment and furniture	(1,220,530)	(114,413)	68,927	(1,266,016)
Total accumulated depreciation	(4,861,472)	(270,545)	68,927	(5,063,090)
Capital assets being depreciated, net	4,963,191	(269,982)	-	4,693,209
Business-type activities capital assets, net	\$ 5,100,597	\$ (231,980)	\$ -	\$ 4,868,617

Depreciation was charged to functions/programs as follows:

Business-type Activities		
Sewer		\$ 270,545

Note 7: Short-term Liabilities

The City incurs short term liabilities during the fiscal year as a result of its normal operations. The following is a summary of short-term liability activity of the City for the year ended September 30, 2020

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
Short-term liabilities				
Accounts payable	\$ 3,395,896	\$ 21,352,603	\$ 24,071,578	\$ 676,921
Accrued expenses	1,249,055	947,181	1,260,498	935,738
State sales and use tax refunds payable	1,351,136	1,000,443	1,351,136	1,000,443
Total governmental short-term liabilities	\$ 5,996,087	\$ 23,300,227	\$ 26,683,212	\$ 2,613,102
Business-type Activities				
Short-term liabilities				
Accounts payable	\$ 1,040,177	\$ 3,136,006	\$ 3,382,572	\$ 793,611
Accrued expenses	117,457	505,401	383,612	239,246
Total business-type short-term liabilities	\$ 1,157,634	\$ 3,641,407	\$ 3,766,184	\$ 1,032,857

NOTES TO THE FINANCIAL STATEMENTS

Note 8: Long-term Liabilities

General obligation bonds, issued by the City for various municipal improvements, are repaid through the Debt Service Fund (sales and use tax, property tax), the General Fund (highway allocation revenue), and the Redevelopment Fund (sales and use tax). The City has pledged its full faith and credit as collateral for the general obligation bonds. The City has no debt outstanding subject to legal debt limitations. The City's borrowing capacity is restrained by maintaining the City's debt at a responsible level.

The following is a summary of long-term debt activity of the City for the year ended September 30, 2020:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds payable					
General obligation bonds	\$ 22,075,000	\$ 4,690,000	\$ 7,880,000	\$ 18,885,000	\$ 2,805,000
Tax revenue bonds	18,065,000	-	505,000	17,560,000	515,000
Notes from direct placements	2,810,000	-	325,000	2,485,000	330,000
Premium/discount on bonds issued	247,341	294,218	90,007	451,552	-
Total bonds payable	<u>43,197,341</u>	<u>4,984,218</u>	<u>8,800,007</u>	<u>39,381,552</u>	<u>3,650,000</u>
Other long-term liabilities					
Installment notes payable - direct borrowings	362,605	-	148,794	213,811	141,015
Compensated absences	1,699,759	907,917	709,723	1,897,953	143,945
Total other long term liabilities	<u>2,062,364</u>	<u>907,917</u>	<u>858,517</u>	<u>2,111,764</u>	<u>284,960</u>
Total governmental long-term liabilities	<u>\$ 45,259,705</u>	<u>\$ 5,892,135</u>	<u>\$ 9,658,524</u>	<u>\$ 41,493,316</u>	<u>\$ 3,934,960</u>
Business-type Activities					
Other long-term liabilities					
Compensated absences	\$ 46,340	\$ 39,573	\$ 40,449	\$ 45,464	\$ 2,095

The compensated absences and installment notes payable reported as governmental activities will be paid from the General Fund.

The compensated absences of the business-type activities will be paid from the Sewer Fund.

Note 8: Long-term Liabilities (Continued)

Long-term bonded debt and notes payable are comprised of the following:

	Original Borrowing	Interest Rates	Final Maturity	Date Callable	Outstanding Balance
Governmental Activities					
General obligation bonds:					
June 28, 2012, GO refunding bonds	\$ 8,915,000	0.300-3.250%	12/15/2032	06/28/2017	\$ 730,000
December 31, 2014 public safety tax anticipation refunding bonds	835,000	1.850-2.350%	11/15/2022	12/31/2019	325,000
December 31, 2014 highway allocation refunding bonds	790,000	1.850-3.250%	11/15/2028	12/31/2019 *	535,000
December 31, 2014 facilities corp refunding bonds	2,935,000	1.750-3.650%	03/15/2035	12/31/2019	1,260,000
December 1, 2015, GO refunding bonds	8,240,000	0.500-2.350%	12/15/2026	12/01/2020	4,960,000
May 24, 2016, highway allocation refunding bonds	2,070,000	1.000-3.125%	05/01/2041	05/01/2041 **	1,805,000
September 5, 2018 GO offstreet parking series 2018 Garage 1	4,955,000	1.700-4.000%	09/01/2038	09/05/2023	4,580,000
December 15, 2019, GO refunding bonds	4,690,000	1.482-3.300%	12/15/2032	12/30/2024	4,690,000
Total general obligation bonds					\$ 18,885,000
Special tax revenue bonds:					
December 21, 2017, tax supported improvement bonds	18,840,000	1.250-5.000%	07/15/2042	07/15/2022	\$ 17,560,000
Direct Placements					
September 21, 2018, refunding certificates of participation	3,150,000	1.5000-3.000%	12/15/2026	12/15/2023	\$ 2,485,000
Total Bonds					\$ 38,930,000
Installment notes payable - direct borrowings***					
May 1, 2018, street sweeper		3.00%	05/01/2022		\$ 80,419
May 1, 2018, dump truck		3.00%	05/01/2022		85,698
July 18, 2018, bucket truck		3.00%	08/01/2022		47,694
Total installment notes payable					\$ 213,811

* Bonds are subject to mandatory redemption in various amounts prior to maturity beginning November 15, 2015.

** Bonds are subject to mandatory redemption in various amounts prior to maturity beginning May 1, 2017.

*** Installment notes payable are collateralized by the equipment acquired.

NOTES TO THE FINANCIAL STATEMENTS

Note 8: Long-term Liabilities (Continued)

Maturities of the long-term debt, subject to mandatory redemption are as follows:

Governmental Activities

Year Ending September 30,	General Obligation Bonds		Tax Revenue Bonds	
	Principal	Interest	Principal	Interest
2021	2,805,000	506,844	\$ 515,000	\$ 616,900
2022	2,840,000	439,055	545,000	591,150
2023	2,180,000	365,735	570,000	563,900
2024	1,565,000	314,811	600,000	535,400
2025	1,595,000	274,058	630,000	505,400
2026-2030	3,905,000	956,767	3,560,000	2,110,000
2031-2035	2,410,000	510,109	4,140,000	1,528,600
2036-2040	1,470,000	144,625	4,835,000	833,463
2041-2045	115,000	3,593	2,165,000	106,113
	<u>\$ 18,885,000</u>	<u>\$ 3,515,597</u>	<u>\$ 17,560,000</u>	<u>\$ 7,390,925</u>
Year Ending September 30,	Notes from Direct Placements		Installment Notes - Direct Borrowings	
	Principal	Interest	Principal	Interest
2021	330,000	62,793	141,015	5,455
2022	335,000	55,749	72,796	1,160
2023	345,000	48,045	-	-
2024	355,000	38,925	-	-
2025	360,000	28,200	-	-
2026-2027	760,000	22,950	-	-
	<u>\$ 2,485,000</u>	<u>\$ 256,662</u>	<u>\$ 213,811</u>	<u>\$ 6,615</u>

The City's outstanding notes from direct borrowings and direct placements related to government activities of \$2,485,000 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

On December 15, 2019, the City issued general obligation refunding bonds, Series 2019 in the amount of \$4,690,000 and a premium of \$294,218 for the purpose of refunding \$3,260,000 of outstanding 2012 refunding bonds and \$1,655,000 of outstanding 2014 refunding bonds. The Bonds have an interest rate of 1.2% - 4.0% and annual maturity dates of December 15, 2020 through December 15, 2032. The Series 2019 Bonds are subject to optional redemption prior to maturity on and after the fifth anniversary of the date of issue. As a result of refunding, the City decreased its total debt service over the next 12 years by approximately \$155,073 net of underwriting and transaction costs, and obtained an economic gain (difference between present values of the debt service payments on the old and new debt) of approximately \$128,543.

Note 9: Interfund Balances and Activity

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds.

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (b) move revenues from restricted funds to funds where the expenditures were incurred related to the restrictions and to (c) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfer To/From Other Funds at September 30, 2020, consists of the following cash transfers:

Transfer To	Transfer From					Total
	General Fund	Debt Service Fund	Capital Improvement Fund	Keno Fund	Redevelopment Fund	
General	\$ -	\$ -	\$ -	\$ 115,843	\$ -	\$ 115,843
Debt Service	624,453	-	757,094	-	343,923	1,725,470
Capital Improvements	172,994	717,440	-	401,756	-	1,292,190
Redevelopment Fund	-	940,110	-	-	-	940,110
	<u>\$ 797,447</u>	<u>\$ 1,657,550</u>	<u>\$ 757,094</u>	<u>\$ 517,599</u>	<u>\$ 343,923</u>	<u>\$ -</u>

Note 10: Retirement Plans

The employees of the City are covered by several defined contribution retirement plans as detailed below. All plans are administered by outside trustees and, therefore, are not included in the City's basic financial statements. Any plan provisions or amendments are reviewed and approved by the Mayor and City Council. The City plans are administered by the International Cities and Counties Manager Association - Retirement Corporation (ICMA-RC). ICMA-RC is a not-for-profit organization chartered to provide a portable retirement plan for government employers nationwide. The City's total pension expense was \$523,608.

City Administrator's Retirement Plan

The City has a defined contribution pension plan covering the City Administrator, the only participant in this plan. The plan requires that the City and the employee contribute an amount equal to 10.80% and 6.27%, respectively, of the employee's base salary per pay period. The City's pension expense and plan member's contributions to the plan for the year ended September 30, 2020, were \$17,424 and \$10,116, respectively.

Civilian Employee Retirement Plan

The City has a defined contribution pension plan covering all civilian employees who are eligible with 105 participants as of September 30, 2020. The plan requires that both the employee and the City contribute an amount equal to 6% of the employee's base salary per pay period. The plan allows for forfeitures to be used to pay administration costs of the plan and then used to reduce the City's contributions. Employees are fully vested in their contributions and begin vesting in employer contributions after four years and are fully vested after seven years. The City's pension expense and plan members' contributions to the plan for the year ended September 30, 2020, were \$266,763 each.

Police Retirement Plan

The City has a defined contribution pension plan for its full-time employees in the Police Department with 50 participants as of September 30, 2020. The plan was converted effective January 1, 1984, from a defined benefit plan to a defined contribution plan. The plan requires that both the employee and the City contribute an amount equal to 7% of the employee's base salary per pay period. The plan allows for forfeitures to be used to pay administration costs of the plan and then used to reduce the City's contributions. Employees are fully vested in their contributions and begin vesting in employer contributions after four years and are fully vested after seven years. The City's pension expense and plan members' contributions to the plan for the year ended September 30, 2020, were \$239,421 each.

NOTES TO THE FINANCIAL STATEMENTS**Note 10: Retirement Plans (Continued)****Fire Retirement Plan**

The City has a defined contribution pension plan for its full time employees in the Fire Department. The plan was effective June 2007. The plan requires that the employee contribute an amount equal to 6.5% and the City contribute an amount equal to 13% of the employee's base salary per pay period. The plan allows for forfeitures to be allocated to the Unallocated Employer Account and if the Unallocated Employer Account is insufficient to meet plan liabilities, then forfeitures shall first be used to pay expenses of administration and then reduce City contributions.

Employees are fully vested in their own contributions and begin vesting in employer contributions after four years and are fully vested after seven years. The only employee in the plan, the Fire Chief, retired in July 2018 and therefore for the year ended September 30, 2020, there were no City or employee contributions.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all regular permanent full and part-time City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust for the exclusive benefits of the participants and their beneficiaries. The plan assets are held in trust by a third party, ICMA-RC, for the employees and are not reflected in these financial statements.

Note 11: Risk Management

The City is exposed to various risks of loss related to torts, theft, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters. These risks are transferred to independent insurance carriers and no self-insurance program is maintained by the City. City management believes adequate coverage exists for potential exposures as of September 30, 2020. The City did not pay any settlement amounts which exceeded its insurance coverage for any of the three preceding years.

Note 12: Commitments and Contingencies**Commitments**

During the year, the City has accepted various bids for street improvements and other projects in the normal course of business that have not been completed and/or fully paid for at year-end. As of September 30 the City's construction project commitments total \$879,089.

Claims and Litigation

The City is involved in various litigation matters in the normal course of business. The outcome of such litigation is not expected to have a material effect on the City's financial position or results of operations.

Government Grants

The City participates in several federally assisted grant programs, which are subject to financial and compliance audits or reviews. The amount of expenditures, if any, which may be disallowed by the granting agencies, is not determinable at this time; however, City officials do not believe that such amounts, if any, will be significant.

Intergovernmental Revenues

Amounts received or receivable from federal, state and local agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Note 12: Commitments and Contingencies (Continued)

State Sales and Use Tax Refunds

Qualified companies in the State of Nebraska are allowed certain benefits under various legislative acts and incentive programs, including refunds of sales and use taxes paid. These refunds can include the local option tax as well as state taxes. Under State Statute, the State Tax Commissioner must notify an affected city, village, county, or municipal county of any pending refund claims of more than twenty-five thousand dollars by June 15 of a given year. The notification must be made by July 1 of the same year and the refund will be made on or after November 15. On a monthly basis, the State notifies the City of approved refund claims exceeding \$25,000. The State pays the refund to the recipient and, twelve months later, deducts that amount from the City's sales and use tax proceeds. If the amount of a refund exceeds 25% of the City's sales and use tax receipts for a prior fiscal year, the deduction will be made in twelve equal installments beginning thirteen months after the payment is made by the State to the recipient. The City accrues these tax refunds due upon receipt of notification from the State Tax Commissioner.

The amount of tax refunds due, if any, under these acts and programs is not determinable by the City until notification is made by the state.

As of September 30, 2020, the City had been notified of \$1,000,443 of state sales and use tax refunds due, which are to be repaid starting in December 2020 through September 2021. This amount is recognized as a liability on the financial statements.

Between December 2020 and January 2021, the City was notified by the state of approximately \$1,592,822 of additional state sales tax refunds due beginning in November 2021.

Note 13: Interlocal Agreements

Fire Department

In October 2013, the City entered into an interlocal agreement with the City of Papillion ("Papillion") and the Papillion Rural Fire District ("RFD") to allow Papillion to expand its fire department operations to provide fire and emergency medical services ("EMS") for all of the participants to the agreement and areas within each participants' boundaries beginning April 1, 2014. In consideration for these services, the City and RFD each contribute proportionate funding and use of their respective fire and EMS equipment, fire apparatuses, EMS medic units and other fire or EMS vehicles and fire department real property. The agreement will terminate on September 30, 2033, with optional ten-year terms thereafter.

Under the terms of the agreement, the participants have created a mutual finance organization as authorized under the Nebraska Municipal Finance Assistance Act, known as the Papillion Fire Protection Mutual Finance Organization ("MFO"). The MFO is responsible for transacting business for financing the operation and equipment needs of the fire department or MFO; having charge and custody of and managing all funds of the MFO; and seeking funding from the Nebraska Mutual Finance Assistance Fund or other potential funding organizations. The participants in the MFO are required to levy a general fund property tax at an equal rate for the purpose of jointly funding the single fire department operations. The rate must have unanimous approval from all participants and exclude levies for bonded indebtedness and lease-purchase contracts in existence on July 1, 1998. The Papillion Finance Director serves as the fiscal agent of the MFO.

As of September 30, 2020, the MFO has not issued debt nor acquired title to any assets. Any debt or assets of the MFO would be split amongst the participants.

During the year ended September 30, 2020, the City paid \$2,144,148 to Papillion in consideration of services rendered. The City received \$506,670 from the MFO, as determined by the terms of the interlocal agreement.

Police Academy

On April 4, 2017, the City entered into the Law Enforcement Training Academy interlocal agreement with Sarpy County, Douglas County, the City of Papillion and the City of Bellevue to create the Sarpy-Douglas Law Enforcement Academy (SDLEA). The City provides office space and administrative and accounting support for the SDLEA. Each participating agency contributes \$20,000 per year to the Policy Academy Fund and provides training locations for the classes.

NOTES TO THE FINANCIAL STATEMENTS**Note 13: Interlocal Agreements (Continued)**

The Agreement is administered by an Advisory Board consisting of the chief law enforcement officer of each participating agency, or his or her designee. The Advisory Board members are responsible for the overall policies and administration of this Agreement. The governing board is known as the Sarpy-Douglas Law Enforcement Academy Advisory Board. The Board makes any and all decisions based on the concurrence of a majority of the Board members after providing an opportunity for all Board members to be involved in any and all such decisions. The Sarpy-Douglas Law Enforcement Academy Advisory Board shall meet at least four times each year, with such additional meetings held as often as its members deem advisable. The Advisory Board shall annually in the month of September, from among themselves, elect a chairperson on a rotating basis. The Board shall establish and implement rules and procedures not inconsistent with the terms of this Agreement for implementation hereof.

The Agreement shall be effective for a term of five (5) years beginning on October 1, 2017 and ending September 30, 2022. The Agreement may only be terminated upon the mutual agreement of all participating agencies. At the end of the initial five year term, the agreement shall automatically renew for two (2) additional one year terms unless any Party to the Agreement gives written notice by April 1 prior to the effective date of the termination to the other participating agencies as to its desire to withdraw or terminate or amend the Agreement.

During the year ended September 30, 2020, the City received \$102,405 from the participating agencies and the City contributed \$20,000 as an expense from the General Fund to the Police Academy Fund, as determined by the terms of the interlocal agreement.

Note 14: Tax Abatements

The state approves tax abatements under the Tax Increment Financing Program (TIF), the Nebraska Advantage Act and the Employment and Investment Growth Act.

TIF provides property tax abatements to encourage improvements to blighted property. The program is established under the auspices of a state statute (Article 21, Section 18-2101 – 2144) empowering cities and counties to establish such programs. The abatements equal 100 percent of the additional property tax resulting from the increase in assessed value as a result of the improvements, as administered as a rebate of the incremental taxes generated from improvements to property, and last for 15 years (or fewer, if the loan is paid off). Eligibility for approval requires the property to have no loss of pre-existing tax revenues, and the developer demonstrates the project is not feasible without TIF. Abatements are obtained through application by the property owner and are reviewed and approved by the Council prior to commencing the improvements. This refund reduces the next property tax paid to the City. As of September 30, 2020, the City has entered into agreements with developers under TIF.

The Employment and Investment Growth Act under State Legislative Bill (LB) 775 and the Nebraska Advantage Act under LB 312 grants tax credits and sales tax refunds for companies that hire at least 30 new employees and invest at least \$3 million. These acts allow a refund of sales tax paid on equipment or other taxable property purchased in connection with the project. This refund to companies reduces the net monthly sales receipts remitted to the City.

Taxes abated under these programs for the fiscal year ended September 30, 2020 were \$1,126,942. This consists of \$126,499 pertaining to the Tax Increment Financing Program and \$1,000,443 pertaining to the Employment and Investment Growth Act and Nebraska Advantage Act.

Note 15: Prior Period Adjustment

During the year, the City identified that the September 30, 2019 liabilities, expenditures and fund balance in the General Fund, Debt Service Fund and 84th Street Redevelopment Fund were misstated for not accruing sales tax refunds payable. The beginning fund balance in these funds was reduced through a prior period adjustment in the fund financial statements decreasing the General Fund's beginning fund balance by \$675,568, Debt Service Fund's beginning fund balance by \$337,784 and the 84th Street Redevelopment Fund's fund balance by \$337,784. This adjustment had no effect on net position as of September 30, 2019.



Required Supplementary Information

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
General Fund**
Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 16,084,711	\$ 16,374,341	\$ 14,969,782	\$ (1,404,559)
Licenses and permits	565,150	565,150	560,732	(4,418)
Intergovernmental revenues	2,327,605	2,327,605	2,198,973	(128,632)
Charges for services	463,807	377,807	251,189	(126,618)
Grant income	70,160	70,160	70,486	326
Interest income	29,333	29,333	(49,668)	(79,001)
Miscellaneous	66,616	66,616	81,289	14,673
Total revenues	<u>19,607,382</u>	<u>19,811,012</u>	<u>18,082,783</u>	<u>(1,728,229)</u>
Expenditures				
General government	4,759,204	4,759,204	4,231,609	527,595
Public works	2,513,758	2,513,758	1,643,429	870,329
Public safety	7,369,151	7,498,688	7,224,556	274,132
Culture and recreation	2,356,075	2,356,075	1,766,393	589,682
Public library	908,468	908,468	763,919	144,549
Community development	687,211	687,211	587,220	99,991
Capital outlay	592,110	592,110	309,251	282,859
Debt service principal	158,697	158,697	157,998	699
Total expenditures	<u>19,344,674</u>	<u>19,474,211</u>	<u>16,684,375</u>	<u>2,789,836</u>
Excess of Revenues Over Expenditures				
	<u>262,708</u>	<u>336,801</u>	<u>1,398,408</u>	<u>1,061,607</u>
Other Financing Sources (Uses)				
Operating transfers net	(664,457)	(879,868)	(508,621)	371,247
Total other financing sources (uses)	<u>(664,457)</u>	<u>(879,868)</u>	<u>(508,621)</u>	<u>371,247</u>
Net Change in Fund Balances	<u>\$ (401,749)</u>	<u>\$ (543,067)</u>	<u>\$ 889,787</u>	<u>\$ 1,432,854</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			1,466,700	
Balance on a GAAP Basis			<u>\$ 2,356,487</u>	

See Notes to Required Supplementary Information

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Keno Fund**
Year Ended September 30, 2020

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Keno	\$ 1,190,000	\$ 1,190,000	\$ 1,389,975	\$ 199,975
Miscellaneous	-	-	10,492	10,492
Interest income	16,420	16,420	28,953	12,533
Total revenues	<u>1,206,420</u>	<u>1,206,420</u>	<u>1,429,420</u>	<u>223,000</u>
Expenditures				
General government	35,090	35,090	21,308	13,782
Community betterment	674,986	674,986	513,616	161,370
Total expenditures	<u>710,076</u>	<u>710,076</u>	<u>534,924</u>	<u>175,152</u>
Excess of Revenues Over Expenditures	<u>496,344</u>	<u>496,344</u>	<u>894,496</u>	<u>398,152</u>
Other Financing Sources (Uses)				
Operating transfers out	(622,322)	(822,322)	(517,599)	304,723
Total other financing sources (uses)	<u>(622,322)</u>	<u>(822,322)</u>	<u>(517,599)</u>	<u>304,723</u>
Net Change in Fund Balances	<u>\$ (125,978)</u>	<u>\$ (325,978)</u>	<u>\$ 376,897</u>	<u>\$ 702,875</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			<u>30,310</u>	
Balance on a GAAP Basis			<u>\$ 407,207</u>	

See Notes to Required Supplementary Information

REQUIRED SUPPLEMENTARY INFORMATION

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Police Academy Fund
Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 84,000	\$ 100,000	\$ 103,562	\$ 3,562
Interest income	83	83	258	175
Total revenues	<u>84,083</u>	<u>100,083</u>	<u>103,820</u>	<u>3,737</u>
Expenditures				
Public Safety	98,596	98,596	95,241	3,355
Total expenditures	<u>98,596</u>	<u>98,596</u>	<u>95,241</u>	<u>3,355</u>
Deficiency of Revenues Under Expenditures	<u>(14,513)</u>	<u>1,487</u>	<u>8,579</u>	<u>7,092</u>
Other Financing Sources				
Operating transfers in	21,000	-	-	-
Total other financing sources	<u>21,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 6,487</u>	<u>\$ 1,487</u>	<u>\$ 8,579</u>	<u>\$ 7,092</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			(3,538)	
Balance on a GAAP Basis			<u>\$ 5,041</u>	

See Notes to Required Supplementary Information

Note 1: Budgetary Accounting

The City prepares its budgets on a cash basis of accounting. Accordingly, revenues are recognized when cash is received by the City and expenditures are recognized when cash is disbursed. This is a comprehensive basis of accounting in contrast to accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

Amounts presented on the cash basis of accounting differ from those presented in accordance with modified accrual basis due to the treatment of afforded accruals. A reconciliation for the year ended September 30, 2020, which discloses the nature and amount of the adjustments necessary to convert the actual modified accrual basis data to the budgetary basis, is presented on each schedule.

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Other Supplementary Information

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

OTHER SUPPLEMENTARY INFORMATION

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Debt Service Fund
Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 935,285	\$ 1,000,851	\$ 984,575	\$ (16,276)
Sales taxes	2,912,248	2,439,338	2,092,342	(346,996)
Motor vehicle taxes	3,636	3,636	2,216	(1,420)
Special Assessments	50,000	50,000	610	(49,390)
Interest income	36,937	36,937	27,726	(9,211)
Other income	506,714	506,714	511,499	4,785
 Total revenues	 4,444,820	 4,037,476	 3,618,968	 (418,508)
 Expenditures				
General government	134,445	134,445	159,373	(24,928)
Debt service principal retirement	3,917,500	3,290,000	2,605,000	685,000
Debt service interest	1,316,703	625,148	377,627	247,521
 Total expenditures	 5,368,648	 4,049,593	 3,142,000	 907,593
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 (923,828)	 (12,117)	 476,968	 489,085
 Other Financing Sources				
Operating transfers out	(888,159)	(1,040,221)	(827,993)	212,228
 Total other financing sources	 (888,159)	 (1,040,221)	 (827,993)	 212,228
 Net Change in Fund Balances	 \$ (1,811,987)	 \$ (1,052,338)	 \$ (351,025)	 \$ 701,313
 Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			237,298	
 Balance on a GAAP Basis			\$ (113,727)	

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Capital Improvement Fund
Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Charges for Services	\$ -	\$ 115,000	\$ 11,781	\$ (103,219)
Grant Income	-	-	933,527	
Interest income	<u>23,182</u>	<u>23,182</u>	<u>3,670</u>	<u>(19,512)</u>
Total revenues	<u>23,182</u>	<u>138,182</u>	<u>948,978</u>	<u>810,796</u>
Expenditures				
Capital Outlay	9,792,500	10,729,512	4,186,446	6,543,066
General Government	<u>170,087</u>	<u>345,787</u>	<u>147,457</u>	<u>198,330</u>
Total expenditures	<u>9,962,587</u>	<u>11,075,299</u>	<u>4,333,903</u>	<u>6,741,396</u>
Deficiency of Revenues Under Expenditures	<u>(9,939,405)</u>	<u>(10,937,117)</u>	<u>(3,384,925)</u>	<u>7,552,192</u>
Other Financing Sources				
Operating transfers net	2,848,346	2,539,411	1,258,024	(1,281,387)
Bond proceeds	<u>8,460,000</u>	<u>8,500,000</u>	<u>-</u>	<u>(8,500,000)</u>
Total other financing sources	<u>11,308,346</u>	<u>11,039,411</u>	<u>1,258,024</u>	<u>(9,781,387)</u>
Net Change in Fund Balances	<u>\$ 1,368,941</u>	<u>\$ 102,294</u>	<u>\$ (2,126,901)</u>	<u>\$ (2,229,195)</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			<u>1,953,802</u>	
Balance on a GAAP Basis			<u>\$ (173,099)</u>	

OTHER SUPPLEMENTARY INFORMATION

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Economic Development Program Fund
Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Interest income	\$ 517	\$ 517	\$ 26	\$ (491)
Total revenues	<u>517</u>	<u>517</u>	<u>26</u>	<u>(491)</u>
Expenditures				
General government	-	3,075,000	-	3,075,000
Debt service principal retirement	230,000	-	-	-
Debt service interest	115,897	62,466	-	62,466
Total expenditures	<u>345,897</u>	<u>3,137,466</u>	<u>-</u>	<u>3,137,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	<u>(345,380)</u>	<u>(3,136,949)</u>	<u>26</u>	<u>3,136,975</u>
Other Financing Sources				
Operating transfers out	(200,000)	-	-	-
Bond proceeds	-	3,000,000	-	(3,000,000)
Total other financing sources	<u>(200,000)</u>	<u>3,000,000</u>	<u>-</u>	<u>(3,000,000)</u>
Net Change in Fund Balances	<u><u>\$ (545,380)</u></u>	<u><u>\$ (136,949)</u></u>	<u><u>\$ 26</u></u>	<u><u>\$ 136,975</u></u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds				
Balance on a GAAP Basis			<u><u>\$ 26</u></u>	

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
84th Street Redevelopment Fund
Year Ended September 30, 2020**

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Sales taxes	\$ 2,818,742	\$ 2,345,832	\$ 2,055,059	\$ (290,773)
Interest income	66,252	66,252	56,379	(9,873)
Other income	800,000	29,485	-	(29,485)
Total revenues	<u>3,684,994</u>	<u>2,441,569</u>	<u>2,111,438</u>	<u>(330,131)</u>
Expenditures				
Community development	300,000	300,090	230,147	69,943
General governmental	500	410	750	(340)
Capital outlay	6,035,731	10,700,000	3,996,424	6,703,576
Debt service principal retirement	1,190,000	505,000	505,000	-
Debt service interest	1,546,004	728,187	630,688	97,499
Total expenditures	<u>9,072,235</u>	<u>12,233,687</u>	<u>5,363,009</u>	<u>6,870,678</u>
Deficiency of Revenues Under Expenditures	<u>(5,387,241)</u>	<u>(9,792,118)</u>	<u>(3,251,571)</u>	<u>6,540,547</u>
Other Financing Sources				
Operating transfers net	(897,408)	200,000	596,187	396,187
Bond proceeds	-	6,500,000	-	(6,500,000)
Total other financing sources	<u>(897,408)</u>	<u>6,700,000</u>	<u>596,187</u>	<u>(6,103,813)</u>
Net Change in Fund Balances	<u>\$ (6,284,649)</u>	<u>\$ (3,092,118)</u>	<u>\$ (2,655,384)</u>	<u>\$ 436,734</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			966,030	
Balance on a GAAP Basis			<u>\$ (1,689,354)</u>	

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STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

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Statistical Section

This section of the City of La Vista's comprehensive annual financial report contains trend information to indicate how the City's financial performance and position have changed over time. It also provides a context for the information presented in the financial statements, note disclosures, and required supplementary information.

Contents	Pages
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Financial Trends	72-81
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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity	82-88
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These schedules contain information to help the reader assess the City's most significant local revenue sources: Property Tax and Sales Tax

Debt Capacity	90-94
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These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future

Demographic and Economic Information	95-96
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information	97-99
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These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.

Source: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

Table 1a

Net Position by Component
Last Ten Years Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental activities:					
Net investment in capital assets	\$ 12,776,059	15,143,780	19,712,625	21,279,103	22,643,751
Restricted	2,712,041	2,491,321	2,082,173	1,216,946	3,504,013
Unrestricted	9,169,085	8,600,472	10,015,035	10,613,657	10,365,699
Total governmental activities net position	<u>\$ 24,657,185</u>	<u>26,235,573</u>	<u>31,809,833</u>	<u>33,109,706</u>	<u>36,513,463</u>
Business-type activities:					
Net investment in capital assets	\$ 5,079,147	5,200,724	5,898,032	5,788,436	5,613,220
Restricted	-	-	-	-	-
Unrestricted	803,522	876,233	1,065,640	1,027,671	1,200,275
Total business-type activities net position	<u>\$ 5,882,669</u>	<u>6,076,957</u>	<u>6,963,672</u>	<u>6,816,107</u>	<u>6,813,495</u>
Primary Government					
Net investment in capital assets	\$ 17,855,206	20,344,504	25,610,657	27,067,539	28,256,971
Restricted	2,712,041	2,491,321	2,082,173	1,216,946	3,504,013
Unrestricted	9,972,607	9,476,705	11,080,675	11,641,328	11,565,974
Total primary government net position	<u>\$ 30,539,854</u>	<u>32,312,530</u>	<u>38,773,505</u>	<u>39,925,813</u>	<u>43,326,958</u>

Table 1b

Net Position by Component (Continued)
Last Ten Years Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities:					
Net investment in capital assets	26,375,291	28,465,755	32,292,598	35,719,808	37,618,808
Restricted	9,145,027	7,154,675	9,039,861	7,197,216	11,930,359
Unrestricted	6,748,900	9,201,744	7,954,650	10,358,433	7,664,958
Total governmental activities net position	<u>42,269,218</u>	<u>44,822,174</u>	<u>49,287,109</u>	<u>53,275,457</u>	<u>57,214,125</u>
Business-type activities:					
Net investment in capital assets	5,308,491	5,158,341	5,035,436	5,005,395	4,868,617
Restricted	-	-	-	-	-
Unrestricted	1,002,419	1,268,020	2,170,247	2,872,294	3,611,131
Total business-type activities net position	<u>6,310,910</u>	<u>6,426,361</u>	<u>7,205,683</u>	<u>7,877,689</u>	<u>8,479,748</u>
Primary Government					
Net investment in capital assets	31,683,782	33,624,096	37,328,034	40,725,203	42,487,425
Restricted	9,145,027	7,154,675	9,039,861	7,197,216	11,930,359
Unrestricted	7,751,319	10,469,764	10,124,897	13,230,727	11,276,089
Total primary government net position	<u>48,580,128</u>	<u>51,248,535</u>	<u>56,492,792</u>	<u>61,153,146</u>	<u>65,693,873</u>

Table 2a

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Expenses:					
Governmental Activities					
General government	\$ 2,600,340	2,280,932	2,464,606	2,830,676	3,042,745
Public safety	4,594,288	5,050,454	4,928,992	5,671,727	6,369,785
Public works	3,330,530	3,290,489	3,470,958	3,686,477	3,710,503
Culture and recreation	2,677,742	2,558,430	2,507,328	2,643,595	2,641,524
Community betterment	396,069	420,338	542,381	476,137	471,751
Community development	1,159,090	1,144,697	3,041,707	570,548	579,238
Interest on long-term debt	3,002,580	2,554,174	2,442,261	2,360,424	2,275,121
Total Governmental Activities Expenses	<u>17,760,639</u>	<u>17,299,514</u>	<u>19,398,233</u>	<u>18,239,584</u>	<u>19,090,667</u>
Business-type activities					
Sewer	2,134,557	2,322,889	2,620,300	3,034,561	3,021,293
Golf	442,410	447,968	387,343	392,987	367,118
Total Business-Type Activities Expenses	<u>2,576,967</u>	<u>2,770,857</u>	<u>3,007,643</u>	<u>3,427,548</u>	<u>3,388,411</u>
Total Primary Government Expenses	<u>\$ 20,337,606</u>	<u>20,070,371</u>	<u>22,405,876</u>	<u>21,667,132</u>	<u>22,479,078</u>
Program Revenues					
Governmental Activities					
Charges for Services					
General government	\$ 597,706	427,362	464,950	511,857	663,837
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	922,229	432,726	475,908	455,299	283,575
Community betterment	1,490,596	1,298,859	1,256,231	1,314,587	1,389,381
Community development	-	-	-	-	-
Operating Grants and Contributions	2,070,211	2,168,791	1,934,709	2,026,822	2,362,743
Capital Grants and Contributions	2,896,413	1,305,307	748,876	343,354	718,596
Total Governmental Activities					
Program Revenues	<u>7,977,155</u>	<u>5,633,045</u>	<u>4,880,674</u>	<u>4,651,919</u>	<u>5,418,132</u>
Business-Type Activities					
Charges for services					
Sewer	2,364,615	2,451,692	2,623,684	2,651,549	2,979,124
Golf	263,344	260,301	236,325	229,615	248,149
Operating Grants and Contributions	-	-	24,082	24,233	22,918
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities					
Program Revenues	<u>2,627,959</u>	<u>2,711,993</u>	<u>2,884,091</u>	<u>2,905,397</u>	<u>3,250,191</u>
Total Primary Government Program Revenue	<u>\$ 10,605,114</u>	<u>8,345,038</u>	<u>7,764,765</u>	<u>7,557,316</u>	<u>8,668,323</u>
Net (Expense)/Revenue					
Governmental Activities	\$ (9,783,484)	(11,666,469)	(14,517,559)	(13,587,665)	(13,672,535)
Business-Type Activities	50,992	(58,864)	(123,552)	(522,151)	(138,220)
Total	<u>\$ (9,732,492)</u>	<u>(11,725,333)</u>	<u>(14,641,111)</u>	<u>(14,109,816)</u>	<u>(13,810,755)</u>

Table 2b

CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Expenses:					
Governmental Activities					
General government	3,180,352	3,302,609	4,033,942	4,038,516	4,698,589
Public safety	6,473,034	6,839,929	7,132,385	7,605,607	8,119,378
Public works	3,851,418	4,116,582	3,839,031	5,016,988	5,219,650
Culture and recreation	2,800,325	3,372,819	2,975,688	2,699,851	2,976,833
Community betterment	534,331	555,357	499,720	563,462	518,484
Community development	851,063	842,525	1,235,141	707,573	826,912
Interest on long-term debt	2,048,414	2,055,098	2,011,109	1,333,392	1,227,687
Total Governmental Activities Expenses	<u>19,738,937</u>	<u>21,084,919</u>	<u>21,727,016</u>	<u>21,965,389</u>	<u>23,587,533</u>
Business-type activities					
Sewer	3,299,763	3,540,832	3,305,178	3,571,122	3,655,217
Golf	668,985	12,715	-	-	-
Total Business-Type Activities Expenses	<u>3,968,748</u>	<u>3,553,547</u>	<u>3,305,178</u>	<u>3,571,122</u>	<u>3,655,217</u>
Total Primary Government Expenses	<u>23,707,685</u>	<u>24,638,466</u>	<u>25,032,194</u>	<u>25,536,511</u>	<u>27,242,750</u>
Program Revenues					
Governmental Activities					
Charges for Services					
General government	535,652	547,546	735,348	530,210	539,097
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Culture and recreation	285,461	371,747	326,054	563,996	280,138
Community betterment	1,282,710	1,228,240	1,133,699	1,111,910	1,432,402
Community development	-	-	-	-	8,745
Operating Grants and Contributions	2,094,755	2,249,237	2,281,279	2,411,249	3,444,103
Capital Grants and Contributions	693,334	-	-	1,014,391	16,789
Total Governmental Activities					
Program Revenues	<u>4,891,912</u>	<u>4,396,770</u>	<u>4,476,380</u>	<u>5,631,756</u>	<u>5,721,274</u>
Business-Type Activities					
Charges for services					
Sewer	3,299,328	3,829,690	3,959,894	4,203,683	4,235,768
Golf	246,215	3,470	-	-	-
Operating Grants and Contributions	22,918	19,731	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities					
Program Revenues	<u>3,568,461</u>	<u>3,852,891</u>	<u>3,959,894</u>	<u>4,203,683</u>	<u>4,235,768</u>
Total Primary Government Program Revenue	<u>8,460,373</u>	<u>8,249,661</u>	<u>8,436,274</u>	<u>9,835,439</u>	<u>9,957,042</u>
Net (Expense)/Revenue					
Governmental Activities	(14,847,025)	(16,688,149)	(17,250,636)	(16,333,633)	(17,866,259)
Business-Type Activities	(400,287)	299,344	654,716	632,561	580,551
Total	(15,247,312)	(16,388,805)	(16,595,920)	(15,701,072)	(17,285,708)

Table 2c
CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year				
	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	\$ 5,394,414	5,716,198	5,746,838	6,754,924	6,878,134
Sales and use taxes	3,867,123	4,476,662	6,269,262	5,523,544	7,722,672
State sales and use tax refunds	-	-	-	(99,060)	(2,325,035)
Occupation taxes	1,542,079	1,580,448	1,705,931	1,813,090	1,821,521
Motor vehicle taxes	316,468	324,746	354,182	385,836	402,999
Interest income	1,320,465	1,321,256	1,301,858	1,230,685	1,481,807
Miscellaneous	235,591	75,547	75,290	263,945	1,225,768
Transfers	(235,000)	(250,000)	(250,000)	(374,050)	(131,575)
Capital contributions					
from governmental activities					
to business -type activities	-	-	-	-	-
Transfer of Capital					
assets from business-type activities to governmental activities	-	-	-	-	-
Net Position Received from					
Annexation	696,011	-	4,888,458	-	-
Total Governmental Activities	13,137,151	13,244,857	20,091,819	15,498,914	17,076,291
Business Type Activities					
Interest Income	5,502	3,152	3,397	4,923	4,033
Miscellaneous	-	-	-	-	-
Transfers	235,000	250,000	250,000	374,050	131,575
Capital contributions					
from governmental activities					
to business -type activities	-	-	-	-	-
Transfer of Capital					
assets from business-type activities to governmental activities	-	-	-	-	-
Net Position Received from					
Annexation	512,046	-	756,870	-	-
Total Business Type Activities	752,548	253,152	1,010,267	378,973	135,608
Total primary governmental activities general revenues and other charges	\$ 13,889,699	13,498,009	21,102,086	15,877,887	17,211,899
Change in Net Position					
Governmental Activities	\$ 3,353,667	1,578,388	5,574,260	1,911,249	3,403,756
Business-Type Activities	803,540	194,288	886,715	(143,178)	(2,612)
Change in Net Position	4,157,207	1,772,676	6,460,975	1,768,071	3,401,144
Change in Accounting Principle:					
Governmental Activities	-	-	-	(611,376)	-
Business-Type Activities	-	-	-	(4,387)	-
Change in Accounting Principle:	-	-	-	(615,763)	-
Total Primary Government	\$ 4,157,207	1,772,676	6,460,975	1,152,308	3,401,144

Note: The City adopted GASB Statement No. 65 for the fiscal year ending 9/30/2015. No prior period information was restated.

Table 2d

CHANGES IN NET POSITION (Continued)
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year				
	2017	2018	2019	2019	2020
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	7,281,504	7,685,321	8,378,504	8,534,805	9,201,124
Sales and use taxes	9,087,248	9,140,084	9,821,847	10,024,129	10,166,837
State sales and use tax refunds	(179,393)	(2,048,490)	(414,404)	(1,351,136)	(1,000,443)
Occupation taxes	1,764,230	1,743,994	1,831,621	1,711,471	2,160,134
Motor vehicle taxes	444,213	477,817	483,324	510,523	493,707
Interest income	1,274,167	1,274,532	1,002,789	242,470	172,046
Miscellaneous	918,311	782,123	727,168	665,769	611,522
Transfers	12,500	185,724	(23,528)	(16,050)	-
Capital contributions					
from governmental activities					
to business -type activities	-	-	(125,197)	-	-
Transfer of Capital					
assets from business-type activities to governmental activities	-	-	33,447	-	-
Net Position Received from Annexation	-	-	-	-	-
Total Governmental Activities	<u>20,602,780</u>	<u>19,241,105</u>	<u>21,715,571</u>	<u>20,321,981</u>	<u>21,804,927</u>
Business Type Activities					
Interest Income	1,693	1,831	9,328	23,395	21,508
Miscellaneous	(91,491)	-	-	-	-
Transfers	(12,500)	(185,724)	23,528	16,050	-
Capital contributions					
from governmental activities					
to business -type activities	-	-	125,197	-	-
Transfer of Capital					
assets from business-type activities to governmental activities	-	-	(33,447)	-	-
Net Position Received from Annexation	-	-	-	-	-
Total Business Type Activities	<u>(102,298)</u>	<u>(183,893)</u>	<u>124,606</u>	<u>39,445</u>	<u>21,508</u>
Total primary governmental activities general revenues and other charges	<u>20,500,482</u>	<u>19,057,212</u>	<u>21,840,177</u>	<u>20,361,426</u>	<u>21,826,435</u>
Change in Net Position					
Governmental Activities	5,755,755	2,552,956	4,464,935	3,988,348	3,938,668
Business-Type Activities	(502,585)	115,451	779,322	672,006	602,059
Change in Net Position	<u>5,253,170</u>	<u>2,668,407</u>	<u>5,244,257</u>	<u>4,660,354</u>	<u>4,540,727</u>
Change in Accounting Principle:					
Governmental Activities	-	-	-	-	-
Business-Type Activities	-	-	-	-	-
Change in Accounting Principle:	-	-	-	-	-
Total Primary Government	<u>5,253,170</u>	<u>2,668,407</u>	<u>5,244,257</u>	<u>4,660,354</u>	<u>4,540,727</u>

Table 3a

Fund Balances of Governmental Funds
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
General Fund					
Nonspendable	\$ -	-	-	-	84,840
Restricted	-	-	-	-	263,575
Committed for:					
Capital outlay	-	-	-	-	-
Unassigned	5,215,704	5,392,485	8,269,430	8,109,475	8,898,359
Total General Fund	\$ 5,215,704	5,392,485	8,269,430	8,194,315	9,161,934
All Other Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted for:					
Debt Service	\$ 6,216,383	5,162,786	5,620,155	3,612,797	4,746,495
Community	2,712,041	2,491,321	2,082,173	1,216,946	1,645,971
Betterment	17,201,319	16,990,730	16,775,152	16,554,788	16,343,469
Economic	-	-	-	-	-
Development	-	-	-	-	1,848,042
84th Street	-	-	-	-	-
Redevelopment	-	-	-	-	-
Public Safety	-	-	-	-	-
Committed for:					
Capital Improvements	392,181	660,518	536,600	702,103	236,369
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	\$ 26,521,924	25,305,355	25,014,080	22,086,634	24,820,346

Table 3b

Fund Balances of Governmental Funds (Continued)
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	43,298	134,883	56,437	62,711	86,386
Restricted	-	-	131,146	-	62,617
Committed for:					
Capital outlay	-	-	-	100,716	351,472
Unassigned	9,087,712	7,921,378	6,827,379	7,776,196	9,120,067
Total General Fund	9,131,010	8,056,261	7,014,962	7,939,623	9,620,542
All Other Governmental Funds					
Nonspendable	-	-	-	2,366	2,681
Restricted for:					
Debt Service	6,024,480	6,217,965	6,031,758	4,203,542	3,752,031
Community	1,966,247	2,734,800	3,245,598	3,570,210	3,977,417
Betterment	16,129,763	16,120,117	3,607,668	7,043	7,069
Economic	14,650,624	9,413,946	10,497,181	6,452,576	4,102,719
Development	-	-	16,880	21,099	25,825
84th Street	264,477	-	-	-	149,620
Redevelopment	-	(881,978)	-	-	-
Public Safety	-	-	-	-	-
Committed for:					
Capital Improvements	-	-	-	-	-
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	39,035,591	33,604,850	23,399,085	14,256,836	12,017,362

Table 4a

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2011	2012	2013	2014	2015
Revenues					
Taxes					
Property	\$ 5,460,797	5,744,386	5,744,730	6,721,628	6,912,323
Sales and Use	3,867,123	4,476,662	6,269,262	5,523,544	7,722,672
Occupation	1,542,079	1,580,448	1,705,931	1,813,090	1,821,521
Motor Vehicle	316,468	324,746	354,182	385,836	402,999
Licenses and permits	597,706	427,362	464,950	511,857	663,837
Intergovernmental	4,964,162	3,472,166	2,689,012	2,221,089	3,077,615
Charges for services	954,761	432,726	475,908	455,299	283,575
Keno	1,490,596	1,298,859	1,256,231	1,314,587	1,389,381
Interest Income	1,320,465	1,321,256	1,301,858	1,230,685	1,513,486
Special Assessments	252,396	117,338	140,471	18,514	731,673
Miscellaneous	92,131	56,314	62,266	247,292	1,206,518
Total Revenues	20,858,684	19,252,263	20,464,801	20,443,421	25,725,600
Expenditures					
Current					
General government	2,246,340	2,089,437	2,114,795	2,164,343	2,738,370
Public works	2,207,457	2,098,247	2,122,632	2,055,777	2,109,913
Public safety	3,889,265	4,360,564	4,255,511	5,003,284	5,726,842
Culture and recreation	2,213,236	2,205,502	2,237,321	2,328,643	2,305,979
Community betterment	396,069	420,338	542,381	476,137	471,751
Community development	1,159,090	1,144,697	615,014	570,548	579,238
State sales and use tax refunds	-	-	-	2,426,693	232,320
Capital outlay	4,144,479	1,879,308	1,352,623	1,732,940	2,650,442
Debt service					
Principal retirement	3,025,000	3,170,000	3,785,000	3,907,697	3,572,623
Interest	3,118,195	2,784,588	2,434,294	2,405,870	2,279,745
Total Expenditures	22,399,131	20,152,681	19,459,571	23,071,932	22,667,223
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,540,447)	(900,418)	1,005,230	(2,628,511)	3,058,377
Other Financing Sources (Uses)					
Refunding bonds issued	15,115,000	8,915,000	-	-	11,035,000
Payment to bond refunding escrow agent	(14,955,000)	(8,804,370)	-	-	(10,145,000)
Bond or note issuance	-	-	-	-	-
Bond premium	-	-	-	-	132,398
Insurance proceeds	-	-	-	-	-
Transfers, net	(235,000)	(250,000)	(250,000)	(374,050)	(109,444)
Net position received from annexation	887,438	-	1,830,440	-	-
Total Other financing sources (uses)	812,438	(139,370)	1,580,440	(374,050)	912,954
Net Change in Fund Balances	\$ (728,009)	(1,039,788)	2,585,670	(3,002,561)	3,971,331
Debt service as a percentage of non-capital expenditures*	33%	32%	34%	30%	29%

Table 4b
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2016	2017	2018	2019	2020
Revenues					
Taxes					
Property	7,299,937	7,674,921	8,333,225	8,501,667	9,211,847
Sales and Use	9,087,248	9,140,084	9,821,847	10,024,129	10,166,837
Occupation	1,769,846	1,743,994	1,831,621	1,711,471	2,160,134
Motor Vehicle	444,213	477,817	483,324	507,578	491,790
Licenses and permits	535,652	547,546	734,973	530,410	547,792
Intergovernmental	2,833,320	2,201,182	2,281,279	2,423,878	4,399,511
Charges for services	285,461	352,183	429,630	530,676	279,826
Keno	1,282,710	1,228,240	1,133,699	1,111,910	1,432,402
Interest Income	1,259,744	1,247,903	950,149	250,998	171,521
Special Assessments	129,801	21,843	45,440	455,621	1,136
Miscellaneous	897,722	765,995	595,623	661,738	601,784
Total Revenues	25,825,654	25,401,708	26,640,810	26,710,076	29,464,580
Expenditures					
Current					
General government	3,004,718	2,978,453	3,664,625	3,828,286	4,148,656
Public works	2,058,528	2,068,969	2,031,477	2,345,088	1,988,442
Public safety	5,850,116	6,157,356	6,537,737	7,059,968	7,427,583
Culture and recreation	2,455,107	2,564,596	2,690,026	2,670,865	2,566,183
Community betterment	534,331	555,357	499,720	727,184	717,281
Community development	851,063	842,525	1,235,141	571,650	628,115
State sales and use tax refunds	773,245	1,593,069	2,064,859	402,889	1,000,443
Capital outlay	3,450,398	9,323,669	10,074,863	11,806,758	5,091,725
Debt service					
Principal retirement	4,191,956	4,018,904	31,302,409	4,228,603	3,943,794
Interest	2,019,445	2,027,947	2,462,867	1,286,030	1,228,995
Total Expenditures	25,188,907	32,130,845	62,563,724	34,927,321	28,741,217
Excess (Deficiency) of					
Revenues Over (Under) Expenditures	636,747	(6,729,137)	(35,922,914)	(8,217,245)	723,363
Other Financing Sources					
(Uses)					
Refunding bonds issued	8,240,000	-	3,150,000	-	4,690,000
Payment to bond refunding					
escrow agent	(8,110,000)	-	(3,095,000)	-	(4,915,000)
Bond or note issuance	13,285,000	-	24,345,811	-	-
Bond premium	107,574	-	150,876	-	294,218
Insurance proceeds	-	-	131,146	-	-
Transfers, net	25,000	223,647	(6,983)	(343)	-
Net position received from					
annexation	-	-	-	-	-
Total Other financing sources (uses)	13,547,574	223,647	24,675,850	(343)	69,218
Net Change in Fund Balances	14,184,321	(6,505,490)	(11,247,064)	(8,217,588)	792,581
Debt service as a percentage					
of non-capital expenditures*	28%	27%	64%	24%	22%

*In the fiscal year ending 9/30/2018, the City retired an \$11,215,000 bond anticipation note and repaid a \$15,810,692 note. Excluding these amounts from principal retirement, the debt service as a percent of non-capital expenditures ratio would be 26% rather than 64%.

**TOTAL CITY TAXABLE SALES
LAST TEN FISCAL YEARS**

Fiscal Year Ended September 30	Total City Taxable Sales	Total Direct Tax Rate
2011	\$ 276,281,219	1.50%
2012	314,443,224	1.50%
2013	444,362,439	1.50%
2014	378,557,985	1.50%
2015	398,170,898	2.00%
2016	467,201,026	2.00%
2017	479,638,144	2.00%
2018	521,747,831	2.00%
2019	519,030,075	2.00%
2020	531,849,505	2.00%

Note: The 2014 voter approved tax rate increase began October 1, 2014 for the redevelopment of the 84th Street corridor.

In 2013, the City experienced unusually high consumer use taxable sales related to business projects initiated under the Nebraska Advantage Act. This consumer use tax collected was refunded in subsequent years per the terms of the Nebraska Advantage Act.

Source: Nebraska Department of Revenue

Table 5

**TOTAL CITY SALES TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Direct 1	Overlapping 2	Total Tax Rate
	City of La Vista	State of Nebraska	
2011	0.0150	0.0550	0.0700
2012	0.0150	0.0550	0.0700
2013	0.0150	0.0550	0.0700
2014	0.0150	0.0550	0.0700
2015	0.0200	0.0550	0.0750
2016	0.0200	0.0550	0.0750
2017	0.0200	0.0550	0.0750
2018	0.0200	0.0550	0.0750
2019	0.0200	0.0550	0.0750
2020	0.0200	0.0550	0.0750

Note: 1. 2014 voter approved tax rate increase began October for the redevelopment of the 84th Street corridor.

2. Overlapping rates are those of other governments that apply to consumers within the City of La Vista.

Source: Nebraska Department of Revenue

Table 6

Table 7

NET TAXABLE SALES BY BUSINESS CLASSIFICATION
CURRENT YEAR AND TEN YEARS AGO

Business Classification	2019		2009			
	Net Taxable Sales	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Retail Trade	\$ 1,052,152,782	1	48.23%	\$ 511,300,754	1	50.09%
Accomodations & Food Services	337,540,258	2	15.47%	177,457,672	2	17.39%
Wholesale Trade	171,365,143	3	7.86%	125,408,869	3	12.29%
Other	620,332,999		28.44%	206,553,965		20.24%
	2,181,391,182		100.00%	1,020,721,260		100.00%
City of La Vista Total	\$ 519,030,075			\$ 244,418,943		
City of La Vista Percentage of Total		23.79%			23.95%	

Note: Amounts shown are Sarpy County net taxable sales, which include refunds and do not include motor vehicle net sales.

The sales numbers are on a calendar year basis.

Amounts are not available at the City level.

2020 sales data is not yet available from the Nebraska Department of Revenue.

Source: Nebraska Department of Revenue

Table 8
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30	Real Property	Personal Property	Total Assessed Value	Total Direct Tax Rate
2011	1,011,049,839	38,892,725	1,049,942,564	0.5235
2012	1,025,349,544	33,988,114	1,059,337,658	0.5500
2013	1,009,044,474	51,330,141	1,060,374,615	0.5500
2014	1,193,207,760	50,759,000	1,243,966,760	0.5500
2015	1,215,889,400	53,195,886	1,269,085,286	0.5500
2016	1,279,185,949	51,952,600	1,331,138,549	0.5500
2017	1,352,554,270	58,126,806	1,410,681,076	0.5500
2018	1,430,278,887	66,543,021	1,496,821,908	0.5500
2019	1,474,302,710	67,838,948	1,542,141,658	0.5500
2020	1,575,756,053	75,661,773	1,651,417,826	0.5500

Note: Property is assessed at actual value, therefore, the assessed values are equal to actual value.

Source: Sarpy County Assessor's Office

Table
9PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
City of La Vista										
General Fund	0.4735	0.5000	0.4900	0.4900	0.4900	0.4100	0.4100	0.4100	0.4900	0.5000
Debt Service	0.0500	0.0500	0.0600	0.0600	0.0600	0.1400	0.1400	0.1400	0.0600	0.0500
Total City of La Vista	0.5235	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500
Overlapping rates ⁽²⁾ :										
Sarpy County	0.29990	0.29990	0.29990	0.29990	0.29990	0.29690	0.29690	0.29690	0.29690	0.29690
Papillion-La Vista Schools	0.09796	0.09257	0.09667	0.12042	0.11886	0.11412	0.10855	1.07599	1.07070	1.03341
Papillion School Special Building	-	-	-	-	-	0.01000	0.01000	-	-	0.02509
School District 27 Bond 1	0.01407	0.01411	0.0136	-	-	-	-	-	-	-
School District 27 Bond 2	0.02631	0.02684	0.0259	-	-	-	-	-	-	-
School District 27 Bond 3	0.10679	0.11094	0.1119	0.11131	0.11246	0.11046	0.10410	0.10145	0.09819	0.05318
School District 27 Bond 4	0.05556	0.06230	0.0579	0.05943	0.05956	0.05812	0.05694	0.05646	0.05440	0.05082
School District 27 Bond 5	-	-	-	0.01529	0.06223	0.05985	0.07525	0.07191	0.06669	0.06188
School District 27 Bond 6	-	-	-	-	-	-	-	-	0.01503	0.06625
Elementary Learning Committee	0.95000	0.95000	0.9500	0.95000	0.95000	0.95000	0.95000	-	-	-
Learning Committee Special Building	-	-	-	-	-	-	-	-	-	-
Learning Committee Capital Projects	0.00125	-	-	-	-	-	-	-	-	-
Learning Committee - Elementary Learning	0.01000	0.01000	0.0100	0.01000	0.01000	0.01625	0.01525	0.01625	0.01625	0.01625
Papio Natural Resource	0.03275	0.03275	0.03061	0.02422	0.02453	0.03045	0.03061	0.03079	0.03085	0.03060
Papio NRD Bond	-	-	0.002	0.00853	0.00823	0.00759	0.00743	0.00701	0.00674	0.00589
Metro Community College	0.08500	0.08500	0.08500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500	0.09500
Agricultural Society	0.00114	0.00134	0.00136	0.00210	0.00224	0.00240	0.00257	0.00259	0.00274	0.00277
Educational Service Unit 3	0.01611	0.01609	0.01606	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500	0.01500
Total Overlapping Rates	1.69684	1.70184	1.70093	1.71120	1.75801	1.76613	1.76759	1.76935	1.76848	1.75304
Total Tax Rate	2.22034	2.25184	2.25093	2.26120	2.30801	2.31613	2.31759	2.31935	2.31848	2.30304

Note: The above tax year rates are for use in the following fiscal year.

Source: Sarpy County Clerk's Office and City of La Vista Finance Department

(1) Tax rates are per \$100 of assessed valuation and effective on September 1 of each year.

(2) Overlapping Rates are those of local and county governments which apply to property owners within the City of La Vista, NE.

Table 10
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

Taxpayer	Type of Business	2020		Percentage of Total City Taxable Assessed Value
		Taxable Assessed Value	Rank	
JDHQ Hotels	Conference Center/Hotel	\$ 68,007,000	1	4.12%
Harrison Hills Apartments, LLC	Apartments	40,846,700	2	2.47%
Green Pointe, LLC	Apartments	33,828,000	3	2.05%
Paypal Inc.	Office Building	29,520,366	4	1.79%
Edward Rose Development Co, LLC	Apartments	25,921,590	5	1.57%
Streck Inc.	Manufacturer	24,246,344	6	1.47%
Rotella's Italian Bakery Inc.	Bakery	16,814,624	7	1.02%
Yahoo Holdings, Inc. (Oath)	Office Building	15,458,258	8	0.94%
Southwind Partners	Apartments	14,904,000	9	0.90%
SR Group, LLC	Apartments	11,900,000	10	0.72%
		<u>\$ 281,446,882</u>		<u>17.04%</u>
2011				
Taxpayer	Type of Business	2011		Percentage of Total City Taxable Assessed Value
		Taxable Assessed Value	Rank	
JQH Hotels, LLC	Conference Center/Hotel	\$ 65,630,000	1	6.90%
Harrison Hills Apartments, LLC	Apartments	29,690,000	2	3.12%
Paypal Inc.	Office Building	27,774,372	3	2.92%
Green Pointe, LLC	Apartments	23,330,000	4	2.45%
Streck Inc.	Manufacturer	15,716,424	5	1.65%
Edward Rose Development Co, LLC	Apartments	14,000,500	6	1.47%
The Kroenke Group	Shopping Mall	13,588,872	7	1.43%
Yahoo Holdings, Inc. (Oath)	Office Building	12,117,385	8	1.27%
Southwind Partners	Apartments	10,840,000	9	1.14%
Cabela's	Retail	10,600,000	10	1.12%
		<u>\$ 223,287,553</u>		<u>23.49%</u>

Source: Sarpy County Assessor's Office

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Table 11

Fiscal Year Ended September 30th,	Collected within the Fiscal Year of the Levy				Total Collections to Date		
	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in subsequent Years	Amount	Percentage of Levy	
2011	\$ 5,496,449	\$ 5,414,857	98.52%	\$ 65,424	5,462,569	99.38%	
2012	5,826,357	5,757,064	98.81%	66,281	5,797,498	99.50%	
2013	5,832,060	5,796,975	99.40%	47,196	5,840,032	100.00%	
2014	6,841,817	6,755,069	98.73%	81,578	6,829,711	99.82%	
2015	6,979,969	6,895,803	98.79%	84,677	6,954,401	99.63%	
2016	7,321,262	7,226,652	98.71%	94,256	7,282,739	99.47%	
2017	7,758,746	7,665,825	98.80%	82,940	7,733,657	99.68%	
2018	8,232,520	8,178,652	99.35%	80,777	8,252,577	100.00%	
2019	8,481,779	8,350,204	98.45%	133,615	8,350,204	98.45%	
2020	9,082,798	8,942,007	98.45%		8,942,007	98.45%	

Note: The fiscal year of the City begins October 1 and ends September 30. Taxes are levied in December. First installments of real estate taxes are delinquent the following April 1, second installments delinquent August

1. Delinquent taxes bear 14 percent interest. The figures above do not include motor vehicle in lieu of ad valorem taxes. Tax receipts are not reported from the County separate from interest collected. Therefore taxes collected may be greater than original levy.

Source: Sarpy County Treasurer's Office

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Table 12a
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Fiscal Year				
	2011	2012	2013	2014	2015
Governmental Activities					
General obligation bonds	\$ 58,830,000	56,100,000	55,595,000	51,780,000	48,945,000
Registered warrants	640,554	640,554	-	-	-
Tax revenue bonds	-	-	-	-	-
Bond anticipation notes	-	-	-	-	-
Notes from direct placements	-	-	-	-	-
Notes payable	372,611	239,129	110,589	17,892	149,692
Premium/discount on bonds issued	42,276	38,852	35,427	32,002	147,459
Deferred for refunding	(198,403)	(811,307)	(751,687)	-	-
Business Type Activities					
Revenue bonds	360,000	245,000	125,000	-	-
Notes payable	160,276	123,870	83,178	47,662	14,316
Total Primary Government	\$ 60,207,314	\$ 56,576,098	\$ 55,197,507	\$ 51,877,556	\$ 49,256,467
Net Debt per Capita	3,764	3,496	3,305	3,029	2,896
Percentage of Personal Income	9.09%	8.22%	7.66%	6.85%	6.27%

Source: Finance Department

Table 12b
RATIOS OF OUTSTANDING DEBT BY TYPE (Continued)
LAST TEN FISCAL YEARS

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental Activities					
General obligation bonds	47,130,000	43,145,000	25,300,000	18,850,000	18,885,000
Registered warrants	-	-	-	-	-
Tax revenue bonds	-	-	18,560,000	17,570,000	17,560,000
Bond anticipation notes	11,215,000	11,215,000	-	-	-
Notes from direct placements	-	-	3,150,000	2,470,000	2,485,000
Notes payable	116,710	82,806	531,208	-	213,811
Premium/discount on bonds issued	194,010	167,525	285,118	209,564	451,552
Deferred for refunding	-	-	-	-	-
Business Type Activities					
Revenue bonds	-	-	-	-	-
Notes payable	-	-	-	-	-
Total Primary Government	\$ 58,655,720	\$ 54,610,331	\$ 47,826,326	\$ 39,099,564	\$ 39,595,363
Net Debt per Capita Percentage of Personal Income	3,431	3,187	2,787	2,278	2,306 *
	7.30%	6.59%	5.54%	4.53%	4.42%

* 2020 Net Debt per Capital and Percentage of Personal Income is calculated using the City's 2019 demographic data.

Source: Finance Department

Table 13
RATIOS OF GENERAL OBLIGATION BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	General Bonded Debt	Less: Net Position		Bonded Debt per Capita 1	Ratio of Net Debt to Valuation of Taxable Real Property: 2
				Restricted for Debt Service	Total		
2011	58,673,873	-	58,673,873	-	58,673,873	3,668	5.59%
2012	55,327,545	-	55,327,545	-	55,327,545	3,418	5.22%
2013	54,878,740	-	54,878,740	-	54,878,740	3,286	5.18%
2014	51,812,002	-	51,812,002	-	51,812,002	3,026	4.17%
2015	49,092,459	-	49,092,459	-	49,092,459	2,887	3.87%
2016	47,324,010	11,215,000	58,539,010	4,127,637	54,411,373	3,183	4.40%
2017	43,312,525	11,215,000	54,527,525	4,419,875	50,107,650	2,924	3.87%
2018	47,295,118	-	47,295,118	5,663,117	41,632,001	2,426	3.16%
2019	43,197,341	-	43,197,341	3,596,498	39,600,843	2,307*	2.80%
2020	39,381,552	-	39,381,552	3,752,031	35,629,521	2,075*	2.38%

Note: Details regarding the City's outstanding debt can be found in the Notes to the financial statements.

1. Population data can be found in Table 14 Demographic and Economic Statistics. Population is not available yet for 2020.

2. Property Value information can be found in Table 8 Assessed Value and Estimated Actual Value of Taxable Property.

* 2020 Bonded Debt per Capital ratio was calculated using the City's 2019 population data.

Table 14
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2020

Governmental Units	Debt Outstanding	Estimated Percentage Applicable	Direct and Overlapping Debt to the City
City	\$ 39,381,552	100.0 %	\$ 39,381,552
Overlapping:			
Sarpy County**	\$ 33,050,000	9.75%	\$ 3,221,709
School District. 0027 Papillion-LaVista	148,095,000	26.65%	39,461,912
	\$ 181,145,000		\$ 42,683,621
Total	\$ 220,526,552		\$ 82,065,173

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of La Vista. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City's taxable assessed value and dividing it by the corresponding overlapping government unit's taxable assessed value.

Source: Nebraska Auditor of Public Accounts; Each respective political subdivision's 2020-21 budget.

** Includes debt issued by Sarpy County Leasing Corporation

Table 15
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Sewer System	Gross Revenue Utility Service Charges	Direct Operating Expenses	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2011	2,364,615	2,132,197	232,418	160,276	4,772	165,048	1.41
2012	2,451,692	2,318,950	132,742	123,870	3,688	127,558	1.04
2013	2,647,766	2,617,284	30,482	83,178	3,292	86,470	0.35
2014	2,675,782	3,032,588	(356,806)	47,662	1,213	48,875	(7.30)
2015	3,002,042	3,020,231	(18,189)	14,316	151	14,467	(1.26)
2016	3,322,246	3,299,763	22,483	-	-	-	n/a
2017	3,849,421	3,540,832	308,589	-	-	-	n/a
2018	3,959,894	3,305,178	654,716	-	-	-	n/a
2019	4,203,683	3,571,122	632,561	-	-	-	n/a
2020	4,235,768	3,655,217	580,551	-	-	-	n/a
Golf	Gross Revenue						
2011	263,344	421,049	(157,705)	360,000	29,946	389,946	(0.40)
2012	260,301	428,501	(168,200)	245,000	13,489	258,489	(0.65)
2013	236,325	378,954	(142,629)	125,000	3,406	128,406	(1.11)
2014	229,615	391,541	(161,926)	-	-	-	n/a
2015	248,149	367,118	(118,969)	-	-	-	n/a
2016	246,215	668,985	(422,770)	-	-	-	n/a
2017	3,470	12,715	(9,245)	-	-	-	n/a
2018	-	-	-	-	-	-	n/a
2019	-	-	-	-	-	-	n/a
2020	-	-	-	-	-	-	n/a

Source: Finance
Department

Table 16
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population ⁽¹⁾	Personal Income (thousands of dollars) ⁽²⁾	Per Capita Personal Income ⁽²⁾	Public School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
2011	15,994	6,735,101	41,429	10,049	4.0%
2012	16,185	7,040,716	42,500	10,393	3.6%
2013	16,700	7,284,847	43,108	10,753	3.3%
2014	17,125	7,592,239	44,179	11,023	2.7%
2015	17,006	8,123,101	46,372	11,159	2.7%
2016	17,095	8,373,872	46,951	11,334	2.8%
2017	17,137	8,757,154	48,282	11,608	2.7%
2018	17,163	9,322,650	50,650	11,730	2.5%
2019	17,170	9,769,841	52,190	11,818	2.7%
2020	N/A	N/A	N/A	11,810	3.0%

Sources: (1) U.S. Census Bureau. 2020 numbers are not available.

(2) U.S. Department of Commerce Bureau of Economic Analysis, Personal Income and Per Capital Income are based on Omaha-Council Bluffs NE-IA, Sarpy County NE.

(3) Papillion-LaVista Community Schools (Sarpy County School District 0027)

(4) Nebraska.gov - Department of Labor, statistics for Sarpy County, NE

PRINCIPAL EMPLOYERS OF SARPY COUNTY
CURRENT YEAR AND NINE YEARS AGO

Table 17

2020		2011	
EMPLOYER	INDUSTRY	EMPLOYER	INDUSTRY
Offutt Air Force Base	Government	Offutt Air Force Base	Government
PayPal, Inc.	Service	PayPal, Inc.	Service
Papillion-La Vista Public Schools	Education	Papillion-La Vista Public Schools	Education
Bellevue Public Schools	Education	Bellevue Public Schools	Education
Werner Enterprises, Inc.	Trucking	Werner Enterprises, Inc.	Trucking
Oriental Trading Company	Retail	AmeriTrade (Southroads)	Financial
Gretna Public Schools	Education	Infogroup Compilation Center	Data/Marketing
Sarpy County	Government	Bellevue University	Education
Bellevue University	Education	Oriental Trading Company	Warehouse/Distribution
Securities America, Inc.	Financial	Ehrling Bergquist Clinic	Healthcare

Source: Sarpy County 2020 and 2011 FY Continuing Disclosure statement

Specific employee numbers are not available due to the proprietary nature of the information.

Table 18

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Full Time Equivalent Employees as of September 30									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Administrative Services										
Director	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
Finance	2.50	2.50	2.50	2.50	2.50	3.00	2.00	2.00	3.00	3.00
City Clerk	3.00	3.00	3.00	3.00	2.00	2.50	3.50	3.50	4.50	4.50
Human Resources	1.50	1.50	1.50	1.50	2.50	2.00	2.00	2.00	2.00	2.00
Administration										
City Administrator's Office	4.00	4.00	4.88	4.88	4.88	4.88	5.00	5.00	5.00	5.00
Intern (Paid)	-	-	-	-	-	-	-	-	-	-
Intern (Unpaid)	0.25	0.25	0.25	0.25	0.25	-	-	-	-	-
Public Buildings & Grounds										
Buildings & Grounds	3.50	3.50	3.50	3.50	-	-	-	-	-	-
Community Development										
Director's Office	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deputy Director	-	-	-	-	-	-	-	-	-	1.00
Planning	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	1.00
Building Inspection	3.50	3.50	3.50	3.50	3.50	2.00	2.00	2.00	2.00	2.00
Intern (Paid)	-	0.50	0.50	0.50	0.50	0.50	0.72	0.72	-	-
Public Safety										
Fire Department	2.00	2.00	2.00	2.00	1.00	1.00	-	-	-	-
Police Sworn	34.00	34.00	34.00	34.00	34.00	34.00	34.00	36.00	38.00	39.00
Police Civilian	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Intern (Unpaid)	0.50	0.50	0.50	-	-	-	-	-	-	-
Volunteers	75.00	75.00	75.00	-	-	-	-	-	-	-
Public Works										
PW Administration	-	-	4.00	4.00	4.00	4.00	5.00	5.00	6.00	5.00
Intern (Paid)	-	-	0.24	0.62	0.70	0.70	0.70	0.70	0.70	0.70
Building Maintenance	-	-	-	-	2.50	2.50	2.50	2.50	2.50	2.00
Streets Operating	19.24	19.24	15.62	15.62	15.62	15.62	15.62	15.62	16.00	17.00
Streets PT & Seasonal	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	3.60
Parks Operating	8.00	8.00	8.00	7.00	8.00	8.00	9.00	9.00	11.00	11.00
Parks Part Time & Seasonal	3.36	3.36	3.36	3.36	3.98	3.98	5.13	3.13	3.38	3.38
Sports Complex	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00
Sports Complex Seasonal	0.84	0.84	0.84	0.84	0.84	0.84	1.08	2.12	2.20	2.20
Library										
Library Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Circulation Clerks	5.90	5.90	5.90	5.90	6.00	6.70	6.88	6.88	6.88	7.38
Library (Seasonal)	0.25	0.25	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10
Recreation										
Recreation Administration	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.50
Recreation Assistants	4.00	4.00	3.30	3.30	3.30	3.30	3.34	3.34	3.34	3.33
Senior Bus	1.30	1.30	1.30	1.75	1.83	1.83	1.84	1.84	1.80	1.80
Swimming Pool (Seasonal)	3.99	3.99	3.99	3.99	3.99	3.99	4.00	4.00	4.03	4.03
General Fund Total	200.01	200.51	201.31	126.64	127.52	126.82	130.79	131.83	139.81	143.02
Sewer Fund										
Sewer Admin	-	-	-	-	-	6.00	6.00	6.00	6.00	6.00
Sewer PT & Seasonal	2.08	2.08	2.08	2.08	2.08	2.08	1.34	1.34	1.34	0.07
Sewer Fund Total	2.08	2.08	2.08	2.08	2.08	8.08	7.34	7.34	7.34	6.07
Police Academy Fund										
Police Academy	-	-	-	-	-	-	-	1.00	1.00	1.00
Police Academy Fund Total	-	-	-	-	-	-	-	1.00	1.00	1.00
Total	-	-	-	-	-	-	-	1.00	1.00	1.00
All Funds Total	202.09	202.59	203.39	128.72	129.60	134.90	138.13	140.17	148.15	150.09

Source: Various City Departments

* Full-Time Equivalent information has been updated from the prior year report.

Table 19
OPERATING INDICATORS BY FUNCTION
LAST TEN CALENDAR YEARS

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Engineering										
Miles of Street - Reconstruction	1	-	3	-	-	2	3	-	7	-
Public Safety										
Police										
Arrests	450	520	566	652	534	350	317	390	275	252
Parking/Ordinance Citations	62	35	54	73	33	34	40	33	96	20
Traffic Citations	4,830	5,828	6,396	5,790	3,654	2,943	2,739	3,525	2,737	2,207
Fire										
Number of Calls Answered	n/a	n/a	n/a	792	1,080	1,363	1,289	1,239	1,427	1,354
Number of Facilities	2	2	2	2	2	2	2	2	2	2
Building and Safety										
Number of Commercial Building Permits	44	32	35	34	45	42	51	53	75	51
Number of Residential Building Permits	156	146	137	124	115	99	107	121	90	110
Miscellaneous Permits	969	1,019	784	786	725	798	1,428	1,285	984	693
Building Inspections	2,366	2,813	1,960	2,093	n/a	1,661	2,126	2,989	3,327	1,082
Culture and Recreation										
Library										
Total Circulation	141,488	143,931	153,697	158,336	176,633	166,197	165,606	162,799	175,187	117,517
Recreation										
Attendance: Community Center	n/a	n/a	n/a	93,551	96,935	85,590	84,775	93,028	95,187	49,805

Source: Various City Departments

Table 20
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
City Hall	1	1	1	1	1	1	1	1	1	1
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Streets										
Streets (Lane Miles)	173	192	192	206	207	209	210	210	213	213
Culture and Recreation										
Parks Acreage	153	153	153	153	153	153	153	153	153	153
Parks #	17	17	17	17	17	17	17	17	17	17
Swimming Pools										
(Public)	1	1	1	1	1	1	1	1	1	1
Tennis Courts	3	3	3	3	3	3	3	3	3	3
Baseball Fields	11	11	11	11	11	11	11	11	11	11
Soccer Fields	12	12	12	12	12	12	12	12	12	12
Football Fields	2	2	2	2	2	2	2	2	2	2
Outdoor Basketball										
Court	1	1	1	1	1	1	1	1	1	1
Remote Airplay										
Flying										
Field	1	1	1	1	1	1	1	1	1	1
Golf Courses (Public)	1	1	1	1	1	1	1	-	-	-
Library	1	1	1	1	1	1	1	1	1	1
Sewer										
Sanitary Sewer										
(miles)	51	54	54	54	54	54	54	54	54	54

Source: Various City Departments

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Acknowledgements

The City Finance Department prepared the Comprehensive Annual Financial Report.

The following finance department staff were key members in the preparation of the report:

Kevin Pokorny, Director Administrative Services

Cindy Miserez, CGFM, MBA, Finance Director

Fernando Montanez, Financial Analyst

Christopher Buurman, Accountant

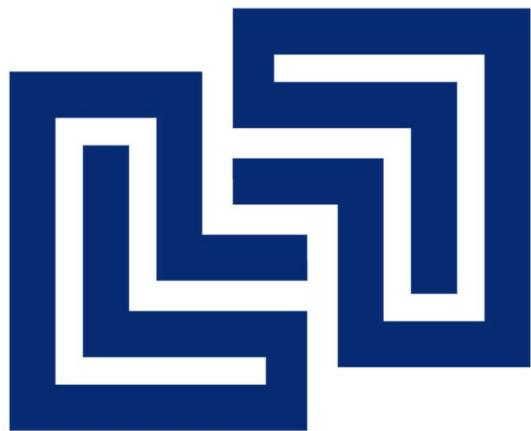
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