



ANNUAL
COMPREHENSIVE
FINANCIAL REPORT

2023

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

City of La Vista, Nebraska
Annual Comprehensive Financial Report
For the Fiscal Year Ended
September 30, 2023

Prepared by:
Finance Department
City of La Vista

Acknowledgement

The City of La Vista prepared the Annual Comprehensive Financial Report.
The following staff were key members in the preparation of the report:

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City of La Vista
Finance Department
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La Vista, Nebraska 68128

Report located on our website: <http://www.cityoflavista.org/finance>.

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INTRODUCTORY SECTION

CITY OF LA VISTA

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INTRODUCTORY SECTION

Listing of Officials

City of La Vista, Nebraska

List of Elected and Appointed Officials

September 30, 2023

Elected Officials

Mayor

Douglas Kindig

City Council

Ward I

Kim Thomas, Council President

Terrilyn Quick

Ward II

Ron Sheehan

Kevin Wetuski

Ward III

Alan Ronan

Deb Hale

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

Meg Harris

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 30, 2024

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

The Annual Comprehensive 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, 2023, is hereby submitted. State law requires cities to issue, within six months of the fiscal year end, a set of audited financial statements. This report fulfills this requirement for the fiscal year ended September 30, 2023.

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 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, 2023, 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 opinion that the City's financial statements for the fiscal year ending September 30, 2023 are fairly presented in accordance with generally accepted accounting principles ("GAAP"). The independent auditor's report is presented as the first component of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 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**

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 nearly 17,000 and one of the fastest growing cities in Nebraska.

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.

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 identified in the La Vista Municipal Code. The City Administrator manages the day-to-day operations of the City, and 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 City Council is required to adopt a budget no later than September 30 of the prior fiscal year. A biennial budget is adopted each even numbered year for the following two years and in the odd numbered years is reviewed for a possible amendment.

The FY23 – FY24 Biennial Budget marks the City's third biennial budget which serves as the foundation for the City's financial planning and control. The budget is prepared by fund and department, with legal level of control at the fund level. The City may reallocate expenditures between departments as long as the total expenditures within the fund do not exceed the adopted appropriation.

LOCAL ECONOMY

La Vista's Southport area has grown into a regional destination with businesses such as Cabela's, Costco, Alamo Drafthouse, Nebraska Multi-Sport Complex and the La Vista Conference Center along with over 750 hotel rooms.

La Vista's corporate community includes Verizon Media (Oath Holdings), Streck Laboratories, Oriental Trading Co., Rotella's, and Securities America, among many others.

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.

La Vista's diverse and high-quality housing stock provides a wide range of residential options. With 14 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.

The overall quality of life in the City of La Vista was rated as "excellent" or "good" by 91% of respondents to the 2023 National Community Survey. Ninety-four percent of respondents reported that they plan to remain in La Vista for the next five years.

LONG-RANGE FINANCIAL PLANNING

On June 15, 2021, 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 target reserve range of 20% to 25% of the year's General Fund operating expenditure budget. Based on the FY 2023 budget and the unassigned cash balance in the General Fund on September 30, 2023, the operating cash reserve is 79%.

The Long-Range Financial Forecast (LRFF) with 10-year projections has been incorporated in to the budget process and looks at long term impacts of current commitments and long-range strategic planning goals through FY34. The current LRFF shows a drawdown of the General Fund Reserve balance over the next several years for additional personnel services and operational expenditures associated with investments in public infrastructure and economic development projects related to the 84th Street redevelopment and the Nebraska Multi-Sport Complex.

The City maintains a five-year Capital Improvement Program as a proactive approach to sustain and improve the community's infrastructure. The plan establishes priorities and funding for capital investments, which the City of La Vista plans to make to assure its continued economic viability and to protect public health and safety. The plan is updated annually in conjunction with the budget process. 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 town center "City Centre" consisting of residential, commercial/retail, office, and an entertainment component that includes the Astro, a state-of-the-art indoor/outdoor performance venue. In conjunction with this initiative 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, trails, and other amenities. 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 privately constructed Nebraska Multi-Sport Complex (MSC) was completed in the spring of 2023 with twelve multi-purpose lighted and turf fields as a first phase of the planned development in the 120th and Giles Road area. This regional destination is already hosting tournaments and events that draw hundreds of out of town visitors that support our local economy

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.

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 annual comprehensive financial report for the fiscal year ended September 30, 2022. This is the third 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.

Honorable Mayor, City Council, and the Residents of La Vista, Nebraska
March 30, 2023
Page 4

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 members of all the departments who assisted and contributed to its preparation. I would also like to 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



Government Finance Officers Association

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

Presented to

**City of La Vista
Nebraska**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

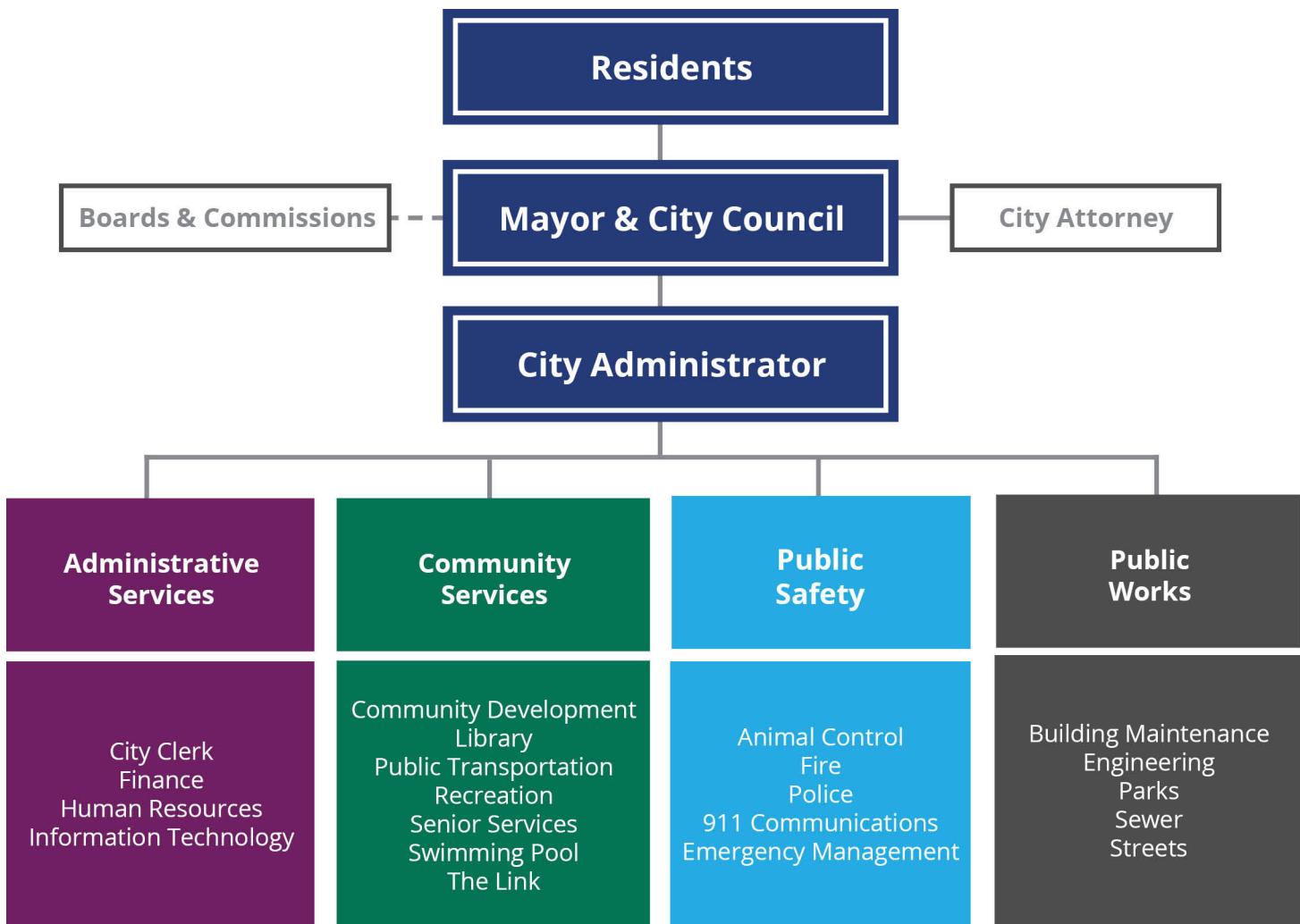
September 30, 2022

Christopher P. Morill

Executive Director/CEO

INTRODUCTORY SECTION

City of La Vista Organizational Chart





FINANCIAL SECTION

CITY OF LA VISTA

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FINANCIAL SECTION



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to financial statements, which collectively comprise the City of La Vista's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of La Vista and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

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

FINANCIAL SECTION

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- ◆ Exercise professional judgment and maintain professional skepticism throughout the audit.
- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of La Vista's internal control. Accordingly, no such opinion is expressed.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- ◆ Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of La Vista's ability to continue as a going concern for a reasonable period of time.

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

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 Required Supplementary Information as listed in the Table of Contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

FINANCIAL SECTION

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of La Vista, Nebraska's basic financial statements. The other Supplementary Information as listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024, 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.

Bryant K&V, LLC

Omaha, Nebraska
March 27, 2024

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FINANCIAL SECTION

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

This section of the City of La Vista, Nebraska (The "City" or "City of La Vista") Annual Comprehensive 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, 2023. 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, 2023, by \$82.0 million. Of this amount, \$24.5 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 \$4.2 million, or 5.4% from the prior year. Of this amount, \$3.3 million, or 78%, is related to governmental activities and \$0.9 million, or 22%, is related to business-type activities.
- As of September 30, 2023, the unassigned fund balance for the General Fund was \$17.4 million or 79% of total operating General Fund expenditures. As of September 30, 2022 the corresponding fund balance amount was \$16.2 million or 79% of total operating General Fund expenditures.
- The City's total bonded debt increased by \$6.2 million, or 7.4% during the current fiscal year.
- As of September 30, 2023, the City's general obligation bond rating from Moody's Investor Service is Aa3.
- The City's cash balance as of September 30, 2023, is \$50,681,720.
- The City's certified valuation for fiscal year 2023 was \$2,220,556,943 compared to \$1,998,058,005 for fiscal year 2022. This equates to a 11.1% increase in overall valuation. The County Assessor's certified growth for fiscal year 2023 was \$24.6 million which reflects growth in new construction.

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.

FINANCIAL SECTION

Management's Discussion and Analysis

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 schedules.

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. The two government-wide statements begin on page 39 and report the City's net position and how it has 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 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

FINANCIAL SECTION

Management's Discussion and Analysis

(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 44 through 52 of this report.

The City adopts a biennial appropriated budget for all its funds. Budgetary comparison schedules have been provided for the General Fund, Keno Fund, and Police Academy Funds to demonstrate compliance with this budget. These schedules can be found on pages 81 through 84 of this report. For other legally adopted fund budgets, these schedules can be found on pages 87 through 90 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 53 through 55 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 58 through 77 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 2023 budget information for various City funds. Required supplementary information can be found on pages 81 through 84 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 87 through 90 of this report.

FINANCIAL SECTION

Management's Discussion and Analysis

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 \$82.0 million at September 30, 2023.

The largest portion of the City's net position (56.1%) 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.

FINANCIAL SECTION

Management's Discussion and Analysis

Condensed Statements of Net Position

September 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$59,548,996	\$74,374,040	\$6,813,491	\$7,026,723	\$66,362,487	\$81,400,763
Capital assets	108,218,565	85,169,972	5,556,322	4,675,144	113,774,887	89,845,116
Total assets	167,767,561	159,544,012	12,369,813	11,701,867	180,137,374	171,245,879
Deferred outflows of resources	750,046	813,478	—	—	750,046	813,478
Long-term liabilities	86,254,988	79,811,117	85,453	104,789	86,340,441	79,915,906
Other liabilities	11,494,436	13,033,782	1,074,805	1,324,639	12,569,241	14,358,421
Total liabilities	97,749,424	92,844,899	1,160,258	1,429,428	98,909,682	94,274,327
Deferred inflows of resources	—	—	—	—	—	—
Net position:						
Net investment in capital assets	40,397,831	34,848,404	5,556,322	4,675,144	45,954,153	39,523,548
Restricted	11,544,316	13,391,822	—	—	11,544,316	13,391,822
Unrestricted	18,826,036	19,272,365	5,653,233	5,597,295	24,479,269	24,869,660
Total Net Position	\$70,768,183	\$67,512,591	\$11,209,555	\$10,272,439	\$81,977,738	\$77,785,030

An additional portion of the City's net position (14.1%) represents resources subject to external restrictions on their use. The remaining balance of unrestricted net position (29.9%) 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 29, 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

FINANCIAL SECTION

Management's Discussion and Analysis

Condensed Statements of Activities

For the Fiscal Year Ended September 30, 2023 and 2022

	Governmental Activities		Business-type Activities	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Revenues				
Program revenues				
Charges for services	\$2,460,663	\$2,450,788	\$5,125,962	\$5,157,748
Operating grants & contributions	2,242,981	5,151,858	—	—
Capital grants & contributions	—	—	—	—
General revenues				
Property taxes	12,543,033	11,477,480	—	—
Sales and use taxes	12,552,879	9,449,353	—	—
Occupation taxes	2,891,007	2,862,435	—	—
Motor vehicle taxes	512,839	513,195	—	—
In lieu of taxes	194,655	221,485	—	—
Interest income	1,385,650	135,203	155,519	17,506
Miscellaneous	692,388	704,174	—	—
Total Revenues	35,476,095	32,965,971	5,281,481	5,175,254
Expenses				
General government	7,163,540	6,464,416	—	—
Public safety	9,625,210	8,810,890	—	—
Public works	4,719,279	4,601,354	—	—
Culture and recreation	4,010,416	3,576,740	—	—
Community betterment	694,310	553,825	—	—
Community development	3,758,454	853,483	—	—
Interest on long-term debt	2,248,594	1,474,787	—	—
Sewer	—	—	4,345,065	4,170,783
Total Expenses	32,219,803	26,335,495	4,345,065	4,170,783
Increase in Net Position Before Transfers	3,256,292	6,630,476	936,416	1,004,471
Transfers	(700)	(150)	700	150
Total Transfers	(700)	(150)	700	150
Increase in Net Position	3,255,592	6,630,326	937,116	1,004,621
Net position - beginning	67,512,591	60,882,265	10,272,439	9,267,818
Net position - ending	\$70,768,183	\$67,512,591	\$11,209,555	\$10,272,439

FINANCIAL SECTION

Management's Discussion and Analysis

Condensed Statements of Activities

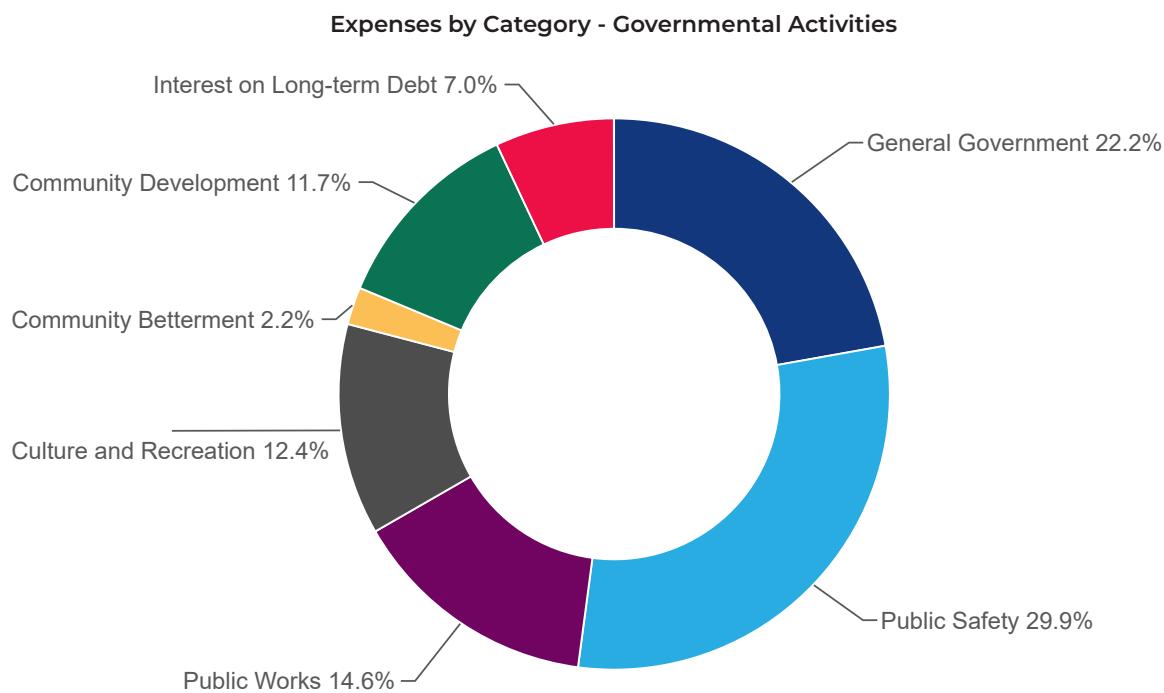
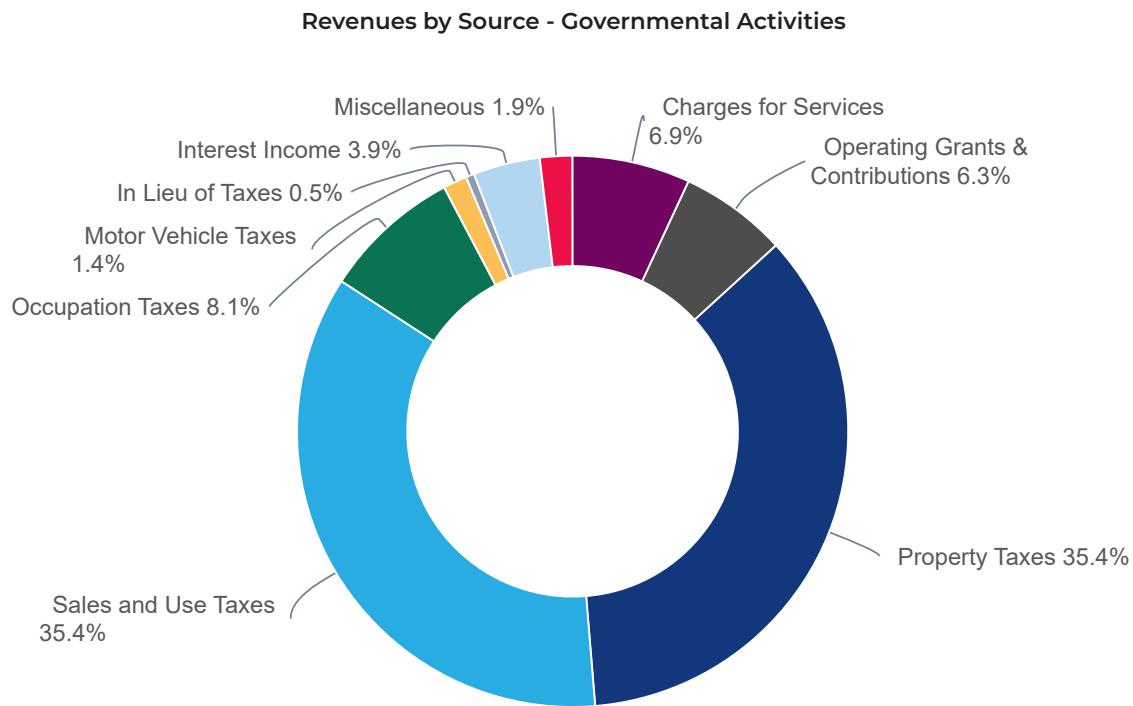
For the Fiscal Year Ended September 30, 2023 and 2022 (Continued)

	Total	
	9/30/2023	9/30/2022
Revenues		
Program revenues		
Charges for services	\$7,586,625	\$7,608,536
Operating grants & contributions	2,242,981	5,151,858
Capital grants & contributions	—	—
General revenues		
Property taxes	12,543,033	11,477,480
Sales and use taxes	12,552,879	9,449,353
Occupation taxes	2,891,007	2,862,435
Motor vehicle taxes	512,839	513,195
In lieu of taxes	194,655	221,485
Interest income	1,541,169	152,709
Miscellaneous	692,388	704,174
Total Revenues	<u>40,757,576</u>	<u>38,141,225</u>
Expenses		
General government	7,163,540	6,464,416
Public safety	9,625,210	8,810,890
Public works	4,719,279	4,601,354
Culture and recreation	4,010,416	3,576,740
Community betterment	694,310	553,825
Community development	3,758,454	853,483
Interest on long-term debt	2,248,594	1,474,787
Sewer	4,345,065	4,170,783
Total Expenses	<u>36,564,868</u>	<u>30,506,278</u>
Increase in Net Position Before Transfers	<u>4,192,708</u>	<u>7,634,947</u>
Transfers	—	—
Total Transfers	—	—
Increase in Net Position	<u>4,192,708</u>	<u>7,634,947</u>
Net position - beginning	<u>77,785,030</u>	<u>70,150,083</u>
Net position - ending	<u>\$81,977,738</u>	<u>\$77,785,030</u>

FINANCIAL SECTION

Management's Discussion and Analysis

Governmental Activities



FINANCIAL SECTION

Management's Discussion and Analysis

Governmental activities increased the City's net position by \$3.3 million. Key elements of the \$3,374,734 year over year decrease in change in net position activity are as follows:

- Operating grants and contributions decreased \$2,908,877 (56.5%) in fiscal year 2023, the final ARPA payment was received in FY22
- Interest Income increased by \$1,250,447, due to record high interest rates in fiscal year 2023
- Property tax revenues increased \$1,065,553 (9.3%) in fiscal year 2023 due to a 11.1% increase in the property valuations and collection of back year taxes.
- Net sales tax revenues increased by \$3,103,526 (32.8%) in fiscal year 2023.
 - Gross sales and use tax revenues increased \$1,163,811 (9.3%) in fiscal year 2023.
 - State sales and use tax refunds decreased \$1,939,715 (62.3%) in fiscal year 2023. The refunds act as a decrease in revenue. The Nebraska Advantage Act allows eligible businesses refunds of their state sales and use tax payments.
- General government expenses increased \$699,124 (10.8%) related to economic development grants issued to City Centre.
- Public safety expenses increased \$814,320 (9.2%) primarily related to the annual increase in the Papillion Rural Fire District contract, and increases in FOP wages.
- Public Works expenses increased \$117,925 (2.6%) related to CPI increases.
- Culture and recreation expenses increased \$433,676 (12.1%) due to and addition of a senior services department in fiscal year 2023.
- Community Development expenses increased \$2,904,971 340.4% due to an economic development grant to a developer for the construction of a state of the art indoor, outdoor specialty performance venue.
- Community betterment expenses increased \$140,485 (25.4%) due to the addition of an events coordinator in fiscal year 2023.
- Interest on long term debt expenses increased \$773,807 (52.5%) due to issuing new bonds

Business-Type Activities

Business type activities increased the City's net position by \$0.9 million, or 22% 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 SECTION

Management's Discussion and Analysis

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 \$53.7 million. Of that fund balance, \$17.4 million constitutes unassigned fund balance.

The General Fund is the main operating fund of the City. At the end of fiscal year 2023, the unassigned fund balance of the general fund was \$17.4 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 79% of the total 2023 General Fund expenditures. This exceeds the fund balance reserve policy to maintain a target reserve range from 20% 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 71% which represents approximately nine months of operating expense. The increase in fund balance of \$1.4 million is primarily related to a revenue increase of additional property tax, sales tax and interest income.

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 \$4.5 million which represents 79% 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 increase in fund balance of \$8,854,951 is primarily related to new bond issuance restricted for capital outlay.

The Keno Fund is restricted for community betterment as defined by Nebraska State Statutes. At the end of the fiscal year 2023, the restricted fund balance was \$4.8 million which is a \$146,171 increase from the prior year. The increase is primarily due increased revenue and interest earned. Current year revenue was used for community events such as Salute to Summer, Easter Egg Hunt, Santa's Sleigh Ride, Halloween Safe-Night and Santa's Workshop and photo event. Funds are also directed to strategic initiatives such as the City's brand development and capital improvement projects such as mini-park improvements. 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 \$4.7 million is restricted for various capital projects. The decrease in fund balance of \$6.7 million is due to completed capital projects.

The decrease in fund balance in the Economic Development Program Fund is \$ 2.9 million due to grant payments to City Venture for the Astro and bond payments.

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 \$7.6 million which is a decrease of \$14.6 million from one year ago. The decrease is a result of spending of bond funds for the building of The Link. 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 \$135,323 is restricted for SDLEA activities.

FINANCIAL SECTION

Management's Discussion and Analysis

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 over budget by \$351,630.
- Net property tax revenue was under budget by \$617,583
- Occupation tax including Hotel and Restaurant tax revenue was under budget by \$1,019,870.
- Intergovernmental revenue was over budget by \$51,489.
- Miscellaneous revenue was under budget by \$91,672.
- Charges for Services revenue was over budget by \$34,752.
- Interest Income was over budget by \$419,956.

Restaurant tax was budgeted to show an increase in the tax rate from 1.5% to 2%, however, the initiative did not pass the voters and to stay compliant with state law we had to reduce the rate to 1% creating a budget deficit. However, this was offset partially by increases in Interest income attributed to record high interest rates. Intergovernmental revenue in the form of highway allocation funds increased due to estimated highway user revenue collected. Miscellaneous revenue was under budget mainly due to retirement forfeitures coming in under budget. The deficit in property tax was the result of one of the City's major personal property tax contributors amending their 2022 tax return resulting in a decrease in property tax.

- General government activity was \$405,753 below budget due to reduced use of contract services, the HRA (Health Reimbursement Arrangement) for employee share health plan deductibles and vacant positions.
- Public safety activity was \$614,763 below budget due to vacant positions and reduction in contracted fire cost.
- Culture and recreation was \$478,746 below budget due to vacancies in Parks, Recreation and Sports Complex departments and reduced commodities and maintenance in the Recreation department.
- The Library Department was \$150,838 below budget due to vacant positions and reduced travel expenses.

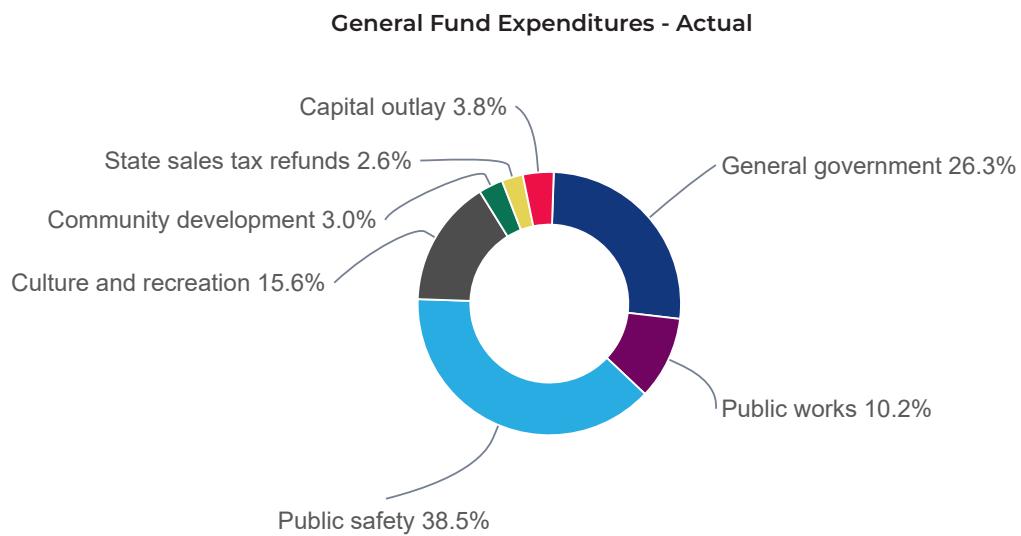
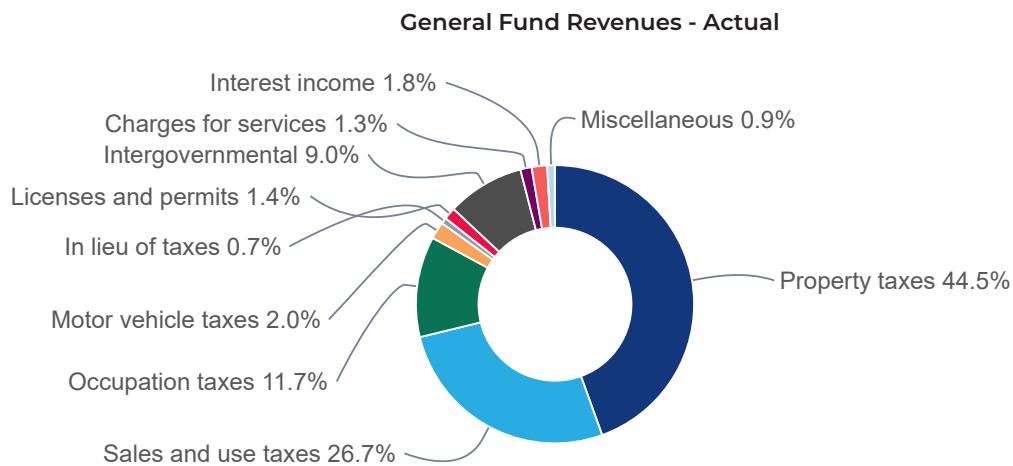
General Fund Budget and Actual (Budget Basis)

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$21,773,468	\$21,773,468	\$20,457,109
Charges for services	291,167	291,167	325,919
Other	3,215,218	3,215,218	3,307,701
Total	25,279,853	25,279,853	24,090,729
Expenditures, lapsed encumbrances, and transfers			
	26,124,343	26,124,343	23,148,724
Changes in fund balance	<u>\$(844,490)</u>	<u>\$(844,490)</u>	<u>\$942,005</u>

FINANCIAL SECTION

Management's Discussion and Analysis



FINANCIAL SECTION

Management's Discussion and Analysis

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

General Government

Mayor & Council
Boards & Commissions
City Administration
Administrative Services
Human Resources
Finance
Information Technology
Public Transportation
Special Services Bus
Building Maintenance

Public Works

Administration
Streets
Police
Fire
Animal Control

Culture and Recreation

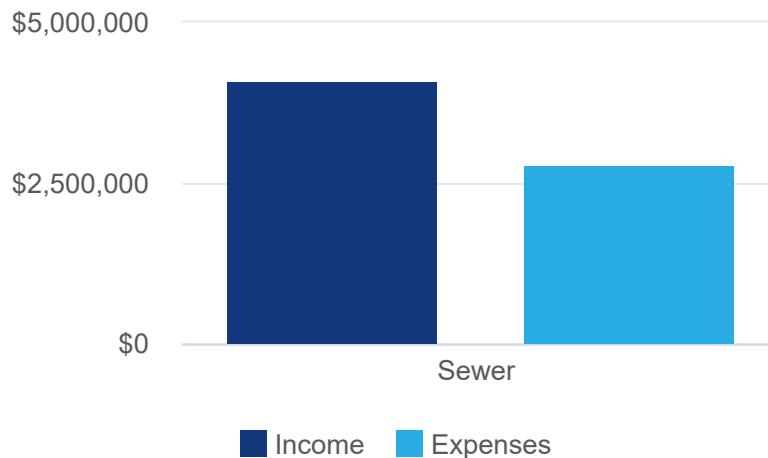
Parks
Sports Complex
Recreation
Pool
Library

Community Development

Community Development

Proprietary Fund

Expense and Program Revenues - Business Type Activities



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 \$5.7 million. Factors concerning the finances of this fund are addressed in the discussion of the City's business-type activities.

FINANCIAL SECTION

Management's Discussion and Analysis

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets for its governmental and business-type activities as of September 30, 2023, equals \$113.8 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 increase in the City's capital assets for the current year was \$23.9 million. This increase over the prior year results from the depreciation of assets and a decrease in construction-in-progress being less than the new asset purchases. This is a 27.1% increase for governmental activities and an increase of 18.8% for business type activities.

Capital Assets (net of depreciation)

September 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$15,609,324	\$15,609,324	\$9,524	\$9,524	\$15,618,848	\$15,618,848
Buildings	36,580,848	8,135,204	—	—	36,580,848	8,135,204
Improvements/ Infrastructure	34,437,675	35,324,759	—	—	34,437,675	35,324,759
Equipment/Furniture/ Vehicles	2,913,323	2,832,529	587,151	432,880	3,500,474	3,265,409
Sewer line system	—	—	3,618,535	3,772,692	3,618,535	3,772,692
Construction in progress	18,677,388	23,268,156	1,341,112	460,048	20,018,500	23,728,204
Total	<u>\$108,218,558</u>	<u>\$85,169,972</u>	<u>\$5,556,322</u>	<u>\$4,675,144</u>	<u>\$113,774,880</u>	<u>\$89,845,116</u>

Major Capital Asset events during 2023 include the following

- 95% Completion of 2 major capital projects:
 - The Link - for \$12M
 - New Public parking garage for \$17M

Additional Information on the City's capital assets can be found in Note 5 of the notes to the financial statements on pages 67 and 68 of this report.

FINANCIAL SECTION

Management's Discussion and Analysis

Long Term Debt

At the end of fiscal year 2023, the City had total bonded debt outstanding of \$90.0 million, all backed by the full faith and credit of the government. The City made all scheduled payments.

Outstanding Bonded Debt

September 30, 2023 and 2022

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$49,380,000	\$41,900,000	\$—	\$—	\$49,380,000	\$41,900,000
Tax revenue bonds	36,425,000	37,775,000	—	—	36,425,000	37,775,000
Notes from direct placements	1,475,000	1,820,000	—	—	1,475,000	1,820,000
Premium/discount on bonds issued	2,753,166	2,355,005	—	—	2,753,166	2,355,005
Total	<u>\$90,033,166</u>	<u>\$83,850,005</u>	<u>\$—</u>	<u>\$—</u>	<u>\$90,033,166</u>	<u>\$83,850,005</u>

The City's bonded debt increased by 7.4% in fiscal year 2023. The net increase of \$6.2 million is a result of issuing highway allocations bonds for street infrastructure and making required principal payments on bonded debt.

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

Additional information on the City's long-term debt can be found in Note 7 on pages 70 through 73 of this report.

Economic Factors and Next Year's Budget and Rates

While establishing fiscal year 2024'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 2024 budget maintain a 1 cent decrease to the property tax levy from FY20.

FINANCIAL SECTION

Management's Discussion and Analysis

Revenues:

- Gross sales and use tax receipts are estimated to decrease 0.1% in 2024. The fiscal year 2024 gross sales and use tax budget was originally 6%. Fiscal year 2023 actual gross sales tax was 6% over budget leaving the original 2024 budget flat to 2023 actual gross sales tax. Sales and use tax incentive refunds are budgeted at \$1.5 million in 2024, a 27.9% increase from \$1.2 in fiscal year 2023. Net sales tax receipts in 2024 are projected at \$11.0 million, which is a 4.4% increase from 2023 receipts of \$10.5 million on a budget basis. This is due to an increased budget for sales tax incentive refunds in 2023. Sales & use tax is 23% of revenues for the General Fund on a budgetary basis and 32% of revenues on a governmental activity basis.
- The City's assessed property tax valuation for the year ending September 30, 2023, is \$2,220,556,943 which is 11.1% higher compared to the year ended September 30, 2022, due primarily to an increase in property values within city limits. Property tax is a significant revenue source and accounts for approximately 50% of General Fund revenues on a budgetary basis and 37% of revenues on a governmental activity basis.
- The City anticipated continued commercial build out of the 84th Street corridor, Southport commercial district to increase future year's sales tax and property tax revenue.
- In-fill annexation is planned in the out-years beyond the FY23 - FY24 biennial budget.

Expenditures:

FY23 Carryover CIP Projects

Due to construction timing or other delays, several capital improvement projects were not completed in FY23 as originally budgeted. All or part of the funding for these projects were then carried over and approved as part of the FY23 budget. The following table lists all FY23 CIP projects that had carryover into the FY24 budget.

FINANCIAL SECTION

Management's Discussion and Analysis

FY23 Carryover Projects

Project Number	Project Name	Funding Source	Amount Carried Over to FY24
Public Facilities & Other			
LIBR23001	Space Needs Study - Library	Cash - DSF	39,000
ADMN22001	Wayfinding Implementation	Cash - Lottery Fund	95,000
CMDV18002	City Centre Parking #2	Bond - OSP-DSF	500,000
CTHL15002	Municipal Campus Planning	Cash - Lottery Fund	150,000
Subtotal			784,000
Parks			
PARK17006	Central Park Phase 3 Impv	Bond - RDF	490,000
PARK18001	The Link	Bond - RDF	1,000,000
PARK23003	Central Park East Improvements	Bond - RDF	215,000
PARK22001	Reflection Plaza	Bond - Debt Service Fund	50,000
Subtotal			1,755,000
Sewer			
SEWR13001	East La Vista Sewer/Pavement Rehab	Cash - Sewer Fund	2,300,000
SEWR13001	East La Vista Sewer/Pavement Rehab	Bond - Debt Service Fund	2,400,000
SEWR21001	8110 Park View Sanitary Sewer	Cash - Sewer Fund	20,000
Subtotal			4,720,000
Streets			
STRT17003	Giles Rd Wide M376 (230)	Bond - DSF	50,000
STRT19001	Storm Sewer Inlet Top Repair	Bond - DSF	150,000
STRT21005	Signalized Intersection Improvements	Cash - DSF	56,000
STRT22004	Cimarron Woods Aux Culvert - Design Only	Cash - DSF	35,000
STRT22006	72nd St Storm Sewer Pipe Reroute	Cash - DSF	50,000
STRT23006	73rd Avenue Culvert Rehabilitation	Bond - DSF	240,000
STRT19008	Corridor 84 Streetscape 1A & 1B	Bond - RDF	1,500,000
STRT23005	Corridor 84 Streetscape - Phase 1C	Bond - RDF	125,000
Subtotal			2,206,000
Total Carryover Capital Improvement Projects			9,465,000

NOTES:

OSP is the Off-Street Parking Fund, DSF is the Debt Service Fund, and RDF is the Redevelopment Fund

FINANCIAL SECTION

Management's Discussion and Analysis

All Funds CIP Projects

The following table is a comprehensive list of all capital improvement projects included in the FY23 - FY24 Biennial Budget across all funds.

All Funds - Capital Improvement Projects

Project Number	Project Name	Budget Fund	Funding Source	FY23	FY24
				Adopted Budget	Adopted Budget
Public Facilities & Other					
LIBR22001	Library Parking Lot Rehab	Capital Improvement	Bond - DSF	—	—
LIBR23001	Space Needs Study - Library	Capital Improvement	Cash - DSF	39,000	39,000
ADMN24001	Public Works Space Needs Study	Capital Improvement	Cash - DSF	—	50,000
ADMN22001	Wayfinding Implementation	Capital Improvement	Cash - Lottery Fund	100,000	145,000
CTHL15002	Municipal Campus Planning	Capital Improvement	Cash - Lottery Fund	150,000	150,000
CMDV24001	Lot 12 LVCC Surface Parking Lot	Capital Improvement	Cash - DSF	—	700,000
CMDV18002	City Centre Parking #2	Off-Street Parking	Bond - OSP-DSF	9,354,000	500,000
Subtotal				9,643,000	1,584,000
Parks					
CMDV23002	Bicycle & Pedestrian Plan	Capital Improvement	Cash - DSF	100,000	—
PARK19001	Applewood Creek Trail M376	Capital Improvement	Bond - DSF	459,805	—
PARK 19003	City Park Parking Lot Improvement	Capital Improvement	Bond - DSF	—	125,000
PARK22001	Reflection Plaza	Capital Improvement	Bond - DSF	50,000	50,000
PARK22002	Dog Park	Capital Improvement	Cash - DSF	50,000	—
PARK23002	Thompson Creek 72nd to Edgewood Trail	Capital Improvement	Cash - DSF	54,000	—
PARK17001	Mini Park Plan Improvements	Capital Improvement	Cash - Lottery Fund	100,000	50,000
PARK17006	Central Park Phase 3 Improvements	Redevelopment	Bond - RDF	500,000	490,000
PARK18001	The Link	Redevelopment	Bond - RDF	13,889,142	1,000,000
PARK20003	Swimming Pool Demolition	Redevelopment	Bond - RDF	—	300,000
PARK23001	City Centre Plaza Space Improvements	Redevelopment	Bond - RDF	—	1,500,000
PARK23003	Central Park East Improvements	Redevelopment	Bond - RDF	500,000	565,000
Subtotal				15,702,947	4,080,000

FINANCIAL SECTION

Management's Discussion and Analysis

All Funds - Capital Improvement Projects - Continued

Project Number	Project Name	Budget Fund	Funding Source	FY23 Adopted Budget	FY24 Adopted Budget
Sewer					
SEWR13001	East La Vista Sewer/Pavement Rehab	Sewer	Cash - Sewer Fund	2,700,000	2,300,000
SEWR21001	8110 Park View Sanitary Sewer	Sewer	Cash - Sewer Fund	20,000	20,000
SEWR13001	East La Vista Sewer/Pavement Rehab	Capital Improvement	Bond - DSF	3,000,000	2,400,000
Subtotal				5,720,000	4,720,000
Streets					
STRT16002	120th & Giles Drainage Improvements	Capital Improvement	Bond - DSF	300,000	—
STRT17003	Giles Rd Wide M376 (230)	Capital Improvement	Bond - DSF	50,000	900,000
STRT19001	Storm Sewer Inlet Top Repair	Capital Improvement	Bond - DSF	150,000	270,000
STRT21005	Signalized Intersection Improvements	Capital Improvement	Cash - DSF	56,000	56,000
STRT22004	Cimarron Woods Aux Culvert - Design Only	Capital Improvement	Cash - DSF	45,500	35,500
STRT22006	72nd St Storm Sewer Pipe Reroute	Capital Improvement	Cash - DSF	50,000	50,000
STRT22007	Brentwood Signal	Capital Improvement	Cash - DSF	40,000	—
STRT23002	Bridge Deck Maintenance	Capital Improvement	Bond - DSF	—	—
STRT23006	73rd Avenue Culvert Rehabilitation	Capital Improvement	Bond - DSF	250,000	240,000
STRT23009	Giles Road Rehabilitation	Capital Improvement	Bond - DSF	750,000	—
STRT23010	Pavement Assessment	Capital Improvement	Cash - DSF	40,000	—
STRT23011	UBAS Street Rehab: Harrison to Josephine, 72nd to 78th	Capital Improvement	Bond - DSF	900,000	—
STRT23012	Asphalt Mill & Overlay: Terry Dr., 78th St., Lillian Ave.	Capital Improvement	Bond - DSF	1,100,000	—
STRT23013	Traffic Signal Improvements	Capital Improvement	Cash - DSF	40,000	—
STRT24003	Hell Creek Rehab - Olive Street	Capital Improvement	Bond - DSF	—	—
STRT24004	UBAS Street Rehab	Capital Improvement	Bond - DSF	—	500,000
STRT19008	Corridor 84 Streetscape 1A & 1B	Redevelopment	Bond - RDF	1,500,000	2,400,000
STRT21002	Central Park Access Road - Park View	Redevelopment	Bond - RDF	1,232,000	—
STRT23005	Corridor 84 Streetscape - Phase 1C	Redevelopment	Bond - RDF	165,000	125,000
Subtotal	6,668,500	8,726,500	Subtotal	6,668,500	8,726,500
Total Capital Improvement Projects				37,734,447	19,110,500

FINANCIAL SECTION

Management's Discussion and Analysis

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.



GOVERNMENT-WIDE FINANCIAL STATEMENTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

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FINANCIAL SECTION

Government-Wide Financial Statements

Statement of Net Position

September 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$44,534,420	\$6,147,300	\$50,681,720
Restricted cash and cash equivalents	205,538	—	205,538
Cash at County Treasurer	108,395	—	108,395
Certificates of deposit	5,563,137	—	5,563,137
Receivables	8,967,111	662,405	9,629,516
Prepaid items	170,395	3,786	174,181
Capital assets			
Nondepreciable	34,286,712	1,350,636	35,637,348
Depreciable, net	73,931,853	4,205,686	78,137,539
Total assets	167,767,561	12,369,813	180,137,374
Deferred Outflows of Resources			
Deferred charge on refunding	750,046	—	750,046
Liabilities			
Accounts payable	3,185,733	1,055,918	4,241,651
Accrued expenses	1,492,279	14,156	1,506,435
State sales and use tax refunds payable	1,173,069	—	1,173,069
Compensated absences			
Payable within one year	138,355	4,731	143,086
Payable in more than one year	1,726,822	85,453	1,812,275
Bonds payable			
Due within one year	5,505,000	—	5,505,000
Due in more than one year	84,528,166	—	84,528,166
Total liabilities	97,749,424	1,160,258	98,909,682
Net Position			
Net investment in capital assets	40,397,831	5,556,322	45,954,153
Restricted for community betterment	6,945,583	—	6,945,583
Restricted for debt service	4,463,410	—	4,463,410
Restricted for public safety	135,323	—	135,323
Unrestricted	18,826,036	5,653,233	24,479,269
Total net position	\$70,768,183	\$11,209,555	\$81,977,738

See Notes to the Financial Statements

FINANCIAL SECTION

Government-Wide Financial Statements

Statement of Activities

For the Fiscal Year Ended September 30, 2023

	Expenses	Program Revenues			
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General government	\$7,163,540	\$584,464	\$94,996	\$—	
Public safety	9,625,210	205,945	112,566	—	
Public works	4,719,279	—	2,035,419	—	
Culture and recreation	4,010,416	352,723	—	—	
Community betterment	694,310	1,315,031	—	—	
Community development	3,758,454	2,500	—	—	
Interest on long-term debt	2,248,594	—	—	—	
Total governmental activities	32,219,803	2,460,663	2,242,981	—	
Business-type activities					
Sewer	4,345,065	5,125,962	—	—	
Total business-type activities	4,345,065	5,125,962	—	—	
Total Primary Government	\$36,564,868	\$7,586,625	\$2,242,981	\$—	

FINANCIAL SECTION

Government-Wide Financial Statements

Statement of Activities

For the Fiscal Year Ended September 30, 2023

	Net Revenues (Expenses) and Changes in Net Position		
	Governmental Activities	Business- type Activities	Total
Primary Government			
Governmental Activities			
General government	\$ (6,484,080)	\$—	\$ (6,484,080)
Public safety	(9,306,699)	—	(9,306,699)
Public works	(2,683,860)	—	(2,683,860)
Culture and recreation	(3,657,693)	—	(3,657,693)
Community betterment	620,721	—	620,721
Community development	(3,755,954)	—	(3,755,954)
Interest on long-term debt	(2,248,594)	—	(2,248,594)
 Total governmental activities	 (27,516,159)	 —	 (27,516,159)
Business-type activities			
Sewer	—	780,897	780,897
 Total business-type activities	 —	 780,897	 780,897
 Total Primary Government	 \$(27,516,159)	 \$780,897	 \$(26,735,262)

FINANCIAL SECTION

Government-Wide Financial Statements

Statement of Activities

For the Fiscal Year Ended September 30, 2023

	Net Revenues (Expenses) and Changes in Net Position		
	Governmental Activities	Business- type Activities	Total
General Revenues			
Property taxes	12,543,033	—	12,543,033
Sales and use taxes	12,552,879	—	12,552,879
Occupation taxes	2,891,007	—	2,891,007
Motor vehicle taxes	512,839	—	512,839
In lieu of taxes	194,655	—	194,655
Interest income	1,385,650	155,519	1,541,169
Miscellaneous	692,388	—	692,388
Transfers	(700)	700	—
Total general revenues and transfers	<u>30,771,751</u>	<u>156,219</u>	<u>30,927,970</u>
Change in Net Position	3,255,592	937,116	4,192,708
Net Position, Beginning of Year	<u>67,512,591</u>	<u>10,272,439</u>	<u>77,785,030</u>
Net Position, End of Year	<u><u>\$70,768,183</u></u>	<u><u>\$11,209,555</u></u>	<u><u>\$81,977,738</u></u>

See Notes to the Financial Statements



FUND FINANCIAL STATEMENTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

FINANCIAL SECTION

Fund Financial Statements

Balance Sheet - Governmental Funds

September 30, 2023

	General Fund	Debt Service Fund	Keno Fund	Capital Improvements Fund
Assets				
Cash and cash equivalents	\$16,358,691	\$12,147,690	\$819,853	\$5,604,132
Restricted cash and cash equivalents	75,515	—	—	—
Cash at County Treasurer	103,226	5,169	—	—
Certificates of deposit	1,527,101	—	4,036,036	—
Prepaid items	166,971	—	—	—
Receivables	2,218,242	590,579	64,296	—
Total assets	\$20,449,746	\$12,743,438	\$4,920,185	\$5,604,132
Liabilities				
Accounts payable	\$885,545	\$—	\$101,858	\$51,315
Accrued expenses	293,431	—	1,821	846,008
Sales tax refunds payable	586,535	293,267	—	—
Total liabilities	1,765,511	293,267	103,679	897,323
Deferred Inflows of Resources				
Unavailable revenues	349,922	21,410	—	—
Fund Balances				
Nonspendable	166,971	—	—	—
Restricted for:				
Debt service	—	4,463,410	—	—
Community betterment	—	—	4,816,506	—
Economic development	—	—	—	—
84th street redevelopment	—	—	—	—
Public safety	—	—	—	—
Committed for:				
Capital outlay	793,286	7,965,351	—	4,706,809
Unassigned	17,374,056	—	—	—
Total fund balances	18,334,313	12,428,761	4,816,506	4,706,809
Total liabilities, deferred inflows of resources and fund balances	\$20,449,746	\$12,743,438	\$4,920,185	\$5,604,132

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

Balance Sheet - Governmental Funds

September 30, 2023

	Economic Development Fund	84th Street Redevelopment Fund	Police Academy Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	\$98,284	\$9,505,770	\$—	\$44,534,420
Restricted cash and cash equivalents	—	—	130,023	205,538
Cash at County Treasurer	—	—	—	108,395
Certificates of deposit	—	—	—	5,563,137
Prepaid items	—	—	3,424	170,395
Receivables	5,518,374	567,615	8,005	8,967,111
Total assets	\$5,616,658	\$10,073,385	\$141,452	\$59,548,996
Liabilities				
Accounts payable	\$—	\$2,144,173	\$2,842	\$3,185,733
Accrued expenses	—	—	3,287	1,144,547
Sales tax refunds payable	—	293,267	—	1,173,069
Total liabilities	—	2,437,440	6,129	5,503,349
Deferred Inflows of Resources				
Unavailable revenues	—	—	—	371,332
Fund Balances				
Nonspendable	—	—	3,424	170,395
Restricted for:				
Debt service	—	—	—	4,463,410
Community betterment	—	—	—	4,816,506
Economic development	5,616,658	—	—	5,616,658
84th street redevelopment	—	7,635,945	—	7,635,945
Public safety	—	—	131,899	131,899
Committed for:				
Capital outlay	—	—	—	13,465,446
Unassigned	—	—	—	17,374,056
Total fund balances	5,616,658	7,635,945	135,323	53,674,315
Total liabilities, deferred inflows of resources and fund balances	\$5,616,658	\$10,073,385	\$141,452	\$59,548,996

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position - Governmental Activities

September 30, 2023

Total Fund Balances - Total Governmental Funds	\$53,674,315
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.	108,218,565
Long-term liabilities, including bonds payable of \$87,280,000, are not due and payable in the current period and, therefore, are not reported in the funds. Other related amounts include interest payable of \$347,732, bond premiums of \$2,753,166.	(90,380,896)
Deferred outflows of resources related to refunded debt are not current financial resources, and therefore, are not reported in the funds.	750,046
Compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(1,865,177)
Deferred inflows represents funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	371,332
Net Position of Governmental Activities	\$70,768,185

See Notes to the Financial Statements

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FINANCIAL SECTION

Fund Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended September 30, 2023

	General Fund	Debt Service Fund	Keno Fund	Capital Improvements Fund
Revenues				
Property taxes	\$11,419,622	\$839,631	\$—	\$—
Sales and use taxes	6,862,976	3,431,486	—	—
Occupation taxes	3,003,297	—	—	—
Motor vehicle taxes	510,884	1,955	—	—
In lieu of taxes	177,932	16,723	—	—
Licenses and permits	363,469	—	—	—
Intergovernmental	2,298,216	—	—	—
Charges for services	340,674	—	—	—
Keno	—	—	1,315,031	—
Other Sales	—	—	—	—
Interest income	450,006	129,574	41,440	68,772
Miscellaneous	235,077	504,776	600	—
Total revenues	25,662,153	4,924,145	1,357,071	68,772

FINANCIAL SECTION

Fund Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended September 30, 2023

	General Fund	Debt Service Fund	Keno Fund	Capital Improvements Fund
Expenditures				
Current				
General government	5,978,965	224,176	28,950	—
Public works	2,323,422	—	—	—
Public safety	8,773,890	—	—	—
Culture and recreation	3,544,169	—	—	—
Community betterment	—	—	694,310	—
Community development	676,942	—	—	—
State sales tax refunds	586,535	293,267	—	—
Capital outlay	863,987	—	—	10,957,624
Debt service				
Principal retirement	—	3,315,000	—	—
Interest	—	949,403	—	—
Bond issuance costs	—	141,613	—	—
Total expenditures	22,747,910	4,923,459	723,260	10,957,624
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	2,914,243	686	633,811	(10,888,852)
Other Financing Sources (Uses)				
Transfers, net	(1,494,856)	(3,234,649)	(487,640)	4,181,764
Issuance of debt from bonds	—	11,500,000	—	—
Premium from bonds	—	588,914	—	—
Total other financing sources (uses)	(1,494,856)	8,854,265	(487,640)	4,181,764
Net Change in Fund Balances	1,419,387	8,854,951	146,171	(6,707,088)
Fund Balances, Beginning of Year	16,914,926	3,573,810	4,670,335	11,413,897
Fund Balances, End of Year	\$18,334,313	\$12,428,761	\$4,816,506	\$4,706,809

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

**Statement of Revenues, Expenditures, and Changes in Fund Balances –
For the Fiscal Year Ended September 30, 2023**

	Economic Development Fund	84th Street Redevel- op-ment Fund	Police Academy Fund	Total Governmental Funds
Revenues				
Property taxes	\$—	\$—	\$—	\$12,259,253
Sales and use taxes	—	3,431,486	—	13,725,948
Occupation taxes	—	206	—	3,003,503
Motor vehicle taxes	—	—	—	512,839
In lieu of taxes	—	—	—	194,655
Licenses and permits	—	—	—	363,469
Intergovernmental	—	—	205,946	2,504,162
Charges for services	—	—	—	340,674
Keno	—	—	—	1,315,031
Other Sales	208,133	—	—	208,133
Interest income	46,074	440,769	881	1,177,516
Miscellaneous	—	—	—	740,453
Total revenues	254,207	3,872,461	206,827	36,345,636

FINANCIAL SECTION

Fund Financial Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances –
For the Fiscal Year Ended September 30, 2023

	Economic Development Fund	84th Street Redevelopment Fund	Police Academy Fund	Total Governmental Funds
Expenditures				
Current				
General government	—	—	2,000	6,234,091
Public works	—	—	—	2,323,422
Public safety	—	—	200,571	8,974,461
Culture and recreation	—	—	—	3,544,169
Community betterment	—	—	—	694,310
Community development	3,000,001	81,511	—	3,758,454
State sales tax refunds	—	293,267	—	1,173,069
Capital outlay	—	15,433,621	—	27,255,232
Debt service				
Principal retirement	1,050,000	1,350,000	—	5,715,000
Interest	99,136	1,329,914	—	2,378,453
Bond issuance costs	799	1,700	—	144,112
Total expenditures	4,149,936	18,490,013	202,571	62,194,773
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(3,895,729)	(14,617,552)	4,256	(25,849,137)
Other Financing Sources (Uses)				
Transfers, net	1,034,681	—	—	(700)
Issuance of debt from bonds	—	—	—	11,500,000
Premium from bonds	—	—	—	588,914
Total other financing sources (uses)	1,034,681	—	—	12,088,214
Net Change in Fund Balances	(2,861,048)	(14,617,552)	4,256	(13,760,923)
Fund Balances, Beginning of Year	8,477,706	22,253,497	131,067	67,435,243
Fund Balances, End of Year	<u>\$5,616,658</u>	<u>\$7,635,945</u>	<u>\$135,323</u>	<u>\$53,674,320</u>

See Notes to the Financial Statements

FINANCIAL SECTION

Fund 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, 2023

Net Change in Fund Balances - Total Governmental Funds		\$(13,760,923)
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		\$27,227,425
Less: depreciation expense		<u>(4,178,839)</u> 23,048,586
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.		(11,500,000)
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.		(398,161)
Repayment of bond and note principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		5,715,000
In the Statement of Activities, interest is accrued on outstanding bonds and notes, whereas in governmental funds, an interest expenditure is reported when due.		(24,040)
Compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(73,125)
Deferred inflows represent funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.		311,680
Amortization net of additions of deferred amounts on refunding that do not represent activity in the current period.		<u>(63,432)</u>
Change in Net Position of Governmental Activities		<u>3,255,585</u>

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

Statement of Net Position Proprietary Fund

September 30, 2023

Sewer Fund

Assets

Current Assets

Cash and cash equivalents	\$6,147,300
Prepays	3,786
Accounts receivable	662,405
Total current assets	<u>6,813,491</u>

Non-Current Assets

Land	9,524
Equipment and furniture	2,101,456
Sewer line systems	7,872,662
Buildings and improvements	9,365
Construction in progress	1,341,112
Accumulated depreciation	(5,777,797)
Capital assets - net of depreciation	<u>5,556,322</u>
Total assets	<u>\$12,369,813</u>

Liabilities and Net Position

Current Liabilities

Accounts payable	\$1,055,918
Accrued expenses	14,156
Compensated absences - current portion	4,731
Total current liabilities	<u>1,074,805</u>

Non-Current Liabilities

Compensated absences	85,453
Total non-current liabilities	<u>85,453</u>
Total liabilities	<u>1,160,258</u>

Net Position

Net investment in capital assets	5,556,322
Unrestricted	5,653,233
Total net position	<u>11,209,555</u>
Total liabilities and net position	<u>\$12,369,813</u>

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

Statement of Revenues, Expenses, and
Changes in Net Position –Proprietary Fund
For the Fiscal Year Ended September 30, 2023

	<u>Sewer Fund</u>
Operating Revenues	
User fees	\$5,089,426
Permits and hookups	36,487
Other revenue	49
Total operating revenues	<u>5,125,962</u>
Operating Expenses	
General and administrative	17,050
Maintenance	4,078,244
Depreciation	249,771
Total operating expenses	<u>4,345,065</u>
Operating Income	<u>780,897</u>
Nonoperating Revenues	
Interest income	155,519
Total nonoperating revenues	<u>155,519</u>
Income (Loss) before Transfers	936,416
Transfers	<u>700</u>
Change in Net Position	937,116
Net Position, Beginning of Year	<u>10,272,439</u>
Net Position, End of Year	<u>\$11,209,555</u>

See Notes to the Financial Statements

FINANCIAL SECTION

Fund Financial Statements

Statement of Cash Flows – Proprietary Funds For the Fiscal Year Ended September 30, 2023

	<u>Sewer Fund</u>
Cash Flows from Operating Activities	
Receipts from customers	\$5,126,949
Payments to suppliers	(3,776,584)
Payments to employees	(588,538)
Net cash provided by operating activities	<u>761,827</u>
Cash Flows from Non-Capital Financing Activities	
Transfers	<u>700</u>
Net cash provided by non-capital financing activities	<u>700</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition of capital assets	<u>(1,130,949)</u>
Net cash used in capital and related financing activities	<u>(1,130,949)</u>
Cash Flows from Investing Activities	
Interest income	<u>155,519</u>
Net cash provided by investing activities	<u>3,616,132</u>
Net Increase in Cash and Cash Equivalents	<u>3,247,710</u>
Cash and Cash Equivalents, Beginning of Year	<u>2,899,589</u>
Cash and Cash Equivalents, End of Year	<u>\$6,147,299</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating income	780,897
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	249,771
Changes in operating assets and liabilities	
Decrease in receivables	987
Increase in prepaid items	(657)
Decrease in payables and accrued expenses	<u>(269,170)</u>
Net Cash Provided by Operating Activities	<u>\$761,828</u>

See Notes to the Financial Statements

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NOTES TO FINANCIAL STATEMENTS

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

FINANCIAL SECTION

Notes to 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, 2023.

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, 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 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.

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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 fund balances.

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, sales, 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.

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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

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.

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 strictly of bank deposits. 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 bank deposits are separately held by several of the City's funds.

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.

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 \$266,395, and are included in accounts receivable.

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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, 2023, was 0.5000 per \$100 of assessed valuation and the debt service requirement was 0.0400 per \$100 of assessed valuation. The assessed valuation for the 2022-2023 tax year was \$2,220,556,943.

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.

Capital Assets and Depreciation

The City's property, facilities, 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 assets 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 assets that applies to a future period and so will not be recognized

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 retirement 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.

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.

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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 and the Link project. 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 2023 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, 2023 balance is \$793,286.

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, 2023, 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 from 20% to 25% of the General Fund operating expenditures. In addition to cash reserve needs this accommodates emergency contingency concerns.

FINANCIAL SECTION

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

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.

FINANCIAL SECTION

Notes to Financial Statements

Note 2: 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, 2023, 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

The City's investing activities are managed by the Finance Director who is the designated investment officer, under the review of City Administrator. 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. The City did not hold any investments at year end.

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.

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	\$108,395
Deposits	56,450,395
Total	<u><u>\$56,558,790</u></u>

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

Cash and cash equivalents	\$50,681,720
Restricted cash and cash equivalents	205,538
Cash at Country Treasurer	108,395
Certificates of deposit	5,563,137
Total	<u><u>\$56,558,790</u></u>

FINANCIAL SECTION

Notes to Financial Statements

Note 3: 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

Note 4: Receivables

Receivables at September 30, 2023, consist of the following:

Fund	Taxes	Accounts Receivable	Grants Receivable	Total Receivables
General	\$1,439,546	\$687,820	\$90,876	\$2,218,242
Debt Service	590,579	—	—	590,579
Keno	—	64,296	—	64,296
Economic Development	—	5,518,374	—	5,518,374
Redevelopment Fund	567,615	—	—	567,615
Police Academy	—	8,005	—	8,005
Sewer	—	662,405	—	662,405
	<u>\$2,597,740</u>	<u>\$6,940,900</u>	<u>\$90,876</u>	<u>\$9,629,516</u>

The City anticipates collecting all outstanding receivables.

Economic Development Fund

In connection with the financing of City Centre Music Venue the City has an agreement with the developer to loan up to \$5,500,000. As of September 30, 2023, the City has transferred a total of \$5,500,000. \$3,000,000 of the amount loaned was forgiven and discharged upon completion and commencement of operations. \$2,500,000 will be paid back to the City, with interest on or before September 30, 2029. The repayable portion will accrue interest at a rate of 8.82%. For the year ended September 30, 2023, the City has recorded interest income in the amount of \$208,133 and \$18,374 of this is accrued for and included in the receivable balance at year end.

FINANCIAL SECTION

Notes to Financial Statements

Note 5: Capital Assets and Depreciation

Capital asset activity for the fiscal year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Land	\$15,609,324	\$—	\$—	\$15,609,324
Construction in progress	23,268,156	26,391,245	(30,982,013)	18,677,388
Total capital assets, not being depreciated	38,877,480	26,391,245	(30,982,013)	34,286,712
Capital assets, being depreciated				
Buildings	24,489,036	29,742,591	—	54,231,627
Improvements/infrastructure	74,626,679	1,239,422	—	75,866,101
Equipment/furniture/vehicles	12,681,124	861,742	(25,555)	13,517,311
Total capital assets, being depreciated	111,796,839	31,843,755	(25,555)	143,615,039
Accumulated Depreciation				
Buildings	(16,353,832)	(1,296,947)	—	(17,650,779)
Improvements/infrastructure	(39,301,920)	(2,126,505)	—	(41,428,425)
Equipment/furniture/vehicles	(9,848,595)	(755,387)	—	(10,603,982)
Total accumulated depreciation	(65,504,347)	(4,178,839)	—	(69,683,186)
Capital assets being depreciated, net	46,292,492	27,664,916	(25,555)	73,931,853
Governmental activities capital assets, net	\$85,169,972	\$54,056,161	\$(31,007,568)	\$108,218,565

Depreciation was charged to functions/programs as follows:

Governmental Activities	
General services	\$652,750
Public safety	642,877
Culture and recreation	496,832
Public works	2,386,380
Total governmental activities depreciation expense	\$4,178,839

FINANCIAL SECTION

Notes to Financial Statements

Note 5: Capital Assets and Depreciation (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Land	\$9,524	\$—	\$—	\$9,524
Construction in progress	460,048	881,064	—	1,341,112
Total capital assets, not being depreciated	469,572	881,064	—	1,350,636
Capital assets, being depreciated				
Building and improvements	9,365	—	—	9,365
Sewer line system	7,872,662	—	—	7,872,662
Equipment and furniture	1,851,571	249,885	—	2,101,456
Total capital assets, being depreciated	9,733,598	249,885	—	9,983,483
Accumulated depreciation				
Building and improvements	(9,365)	—	—	(9,365)
Sewer line system	(4,099,970)	(154,157)	—	(4,254,127)
Equipment and furniture	(1,418,691)	(95,614)	—	(1,514,305)
Total accumulated depreciation	(5,528,026)	(249,771)	—	(5,777,797)
Capital assets being depreciated, net	4,205,572	114	—	4,205,686
Business-type activities capital assets, net	\$4,675,144	\$881,178	\$—	\$5,556,322

Depreciation was charged to functions/programs as follows:

Business-type Activities	
Sewer	\$249,771

FINANCIAL SECTION

Notes to Financial Statements

Note 6: 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 fiscal year ended September 30, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities				
Short-term liabilities				
Accounts payable	\$2,974,842	\$61,118,167	\$60,907,276	\$3,185,733
Accrued expenses	1,115,216	1,675,712	1,298,649	1,492,279
State sales and use tax refunds payable	<u>3,112,784</u>	<u>1,173,069</u>	<u>3,112,784</u>	<u>1,173,069</u>
Total governmental short-term liabilities	<u>\$7,202,842</u>	<u>\$63,966,948</u>	<u>\$65,318,709</u>	<u>\$5,851,081</u>
Business-type Activities				
Short-term liabilities				
Accounts payable	\$993,596	\$5,854,177	\$5,791,855	\$1,055,918
Accrued expenses	<u>325,417</u>	<u>345,957</u>	<u>657,218</u>	<u>14,156</u>
Total business-type short-term liabilities	<u>\$1,319,013</u>	<u>\$6,200,134</u>	<u>\$6,449,073</u>	<u>\$1,070,074</u>

FINANCIAL SECTION

Notes to Financial Statements

Note 7: 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 fiscal year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds payable					
General obligation bonds	\$41,900,000	\$11,500,000	\$4,020,000	\$49,380,000	\$3,760,000
Tax revenue bonds	37,775,000	—	1,350,000	36,425,000	1,390,000
Notes from direct placements	1,820,000	—	345,000	1,475,000	355,000
Premium/discount on bonds issued	2,355,005	588,914	190,753	2,753,166	—
Total bonds payable	<u>83,850,005</u>	<u>12,088,914</u>	<u>5,905,753</u>	<u>90,033,166</u>	<u>5,505,000</u>
Other long-term liabilities					
Compensated absences	1,792,052	1,264,420	1,191,295	1,865,177	138,355
Total other long-term liabilities	<u>1,792,052</u>	<u>1,264,420</u>	<u>1,191,295</u>	<u>1,865,177</u>	<u>138,355</u>
Total governmental long-term liabilities	<u>\$85,642,057</u>	<u>\$13,353,334</u>	<u>\$7,097,048</u>	<u>\$91,898,343</u>	<u>\$5,643,354</u>
Business-type Activities					
Other long-term liabilities					
Compensated absences	\$110,415	\$42,001	\$62,232	\$90,184	\$4,731

The compensated absences 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.

FINANCIAL SECTION

Notes to Financial Statements

Note 7: Long-term Liabilities (Continued)

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

	<u>Original Borrowing</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Date Callable</u>	<u>Outstanding Balance</u>
Governmental Activities					
General obligation bonds:					
December 31, 2014 highway allocation refunding bonds	790,000	1.850-3.250%	11/15/2028	12/31/2019	120,000
December 31, 2014 facilities corp refunding bonds	2,935,000	1.750-3.650%	3/15/2035	12/31/2019	600,000
September 5, 2018 GO offstreet parking series 2018 Garage 1	4,955,000	1.700-4.000%	9/1/2038	9/5/2023	3,980,000
December 15, 2019, GO refunding bonds	4,690,000	1.482-3.300%	12/15/2032	12/30/2024	2,165,000
April 15, 2021, GO refunding bond series 2021	4,030,000	2.000%	12/15/2026	4/15/2026	2,270,000
June 1, 2021 Highway allocation refunding bond series 2021	9,645,000	2.000-3.000%	12/15/2041	6/1/2026	8,915,000
July 1, 2021 Economic Development bond series 2021	5,610,000	0.350-1.850%	10/15/2029	7/1/2026	4,930,000
January 5, 2022 GO offstreet parking bonds series 2022	12,675,000	3.000-4.000%	9/15/2041	1/5/2027	12,190,000
November 22, 2022 Economic development bonds	3,080,000	0.637-1.800%	10/15/2029	10/15/2026	2,710,000
August 30, 2023 Highway Allocation Bond series 2023	11,500,000	5.00%	9/15/2043	3/15/2028	<u>11,500,000</u>
Total general obligation bonds					<u>\$49,380,000</u>
Special tax revenue bonds:					
December 21, 2017, Tax supported improvement bonds	18,840,000	1.250-5.000%	7/15/2042	7/15/2022	\$4,195,000
March 25, 2021, Tax supported refunding bonds	13,085,000	0.345-2.775%	7/15/2038	3/25/2026	12,085,000
July 7, 2022, Tax supported improvement bonds series 2022	20,785,000	4.000-5.000%	9/15/2042	6/15/2027	<u>20,145,000</u>
Total special tax revenue bonds					<u>\$36,425,000</u>

FINANCIAL SECTION

Notes to Financial Statements

Note 7: Long-term Liabilities (Continued)

Direct Placements					
September 21, 2018, refunding certificates of participation	3,150,000	1.500-3.000%	12/15/2026	12/15/2023	<u>\$1,475,000</u>
Total Bonds					<u>\$87,280,000</u>

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

Governmental Activities

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

Year Ending	General Obligation Bonds		Tax Revenue Bonds	
	Principal	Interest	Principal	Interest
September 30,				
2024	\$3,760,000	\$1,516,040	\$1,390,000	\$1,295,109
2025	3,850,000	1,398,523	1,425,000	1,256,962
2026	3,255,000	1,308,508	1,470,000	1,214,670
2027	3,335,000	1,223,603	1,520,000	1,168,880
2028	3,180,000	1,135,936	1,570,000	1,118,817
2029 - 2033	12,485,000	4,500,079	8,725,000	4,715,265
2034 - 2038	10,955,000	2,721,543	10,385,000	3,061,517
2039 - 2043	8,560,000	852,400	9,940,000	954,188
Total	<u>\$49,380,000</u>	<u>\$14,656,632</u>	<u>\$36,425,000</u>	<u>\$14,785,408</u>

Year Ending	Notes from Direct Placements	
	Principal	Interest
September 30,		
2024	\$355,000	\$38,925
2025	360,000	28,200
2026	375,000	17,175
2027	385,000	5,775
Total	<u>\$1,475,000</u>	<u>\$90,075</u>

FINANCIAL SECTION

Notes to Financial Statements

Note 7: Long-term Liabilities (Continued)

The City's outstanding notes from direct borrowings and direct placements related to government activities of \$1,475,000 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

On August 30, 2023, the City issued \$11,500,000 of Highway Allocation Fund Pledge Bonds, Series 2023, for the use on appropriate capital projects related to street/roads. The bonds have an interest rates of 5% have a final maturity of September 15, 2043.

Note 8: 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, 2023, consists of the following cash transfers:

Transfer To	Transfer From				
	General Fund	Debt Service Fund	Capital Improvement Fund	Keno Fund	Total
General Fund	\$100,000	\$—	\$—	\$373,100	\$473,100
Sewer Fund	—	—	—	700	700
Debt Service Fund	300,000	—	—	—	300,000
Capital Improvement Fund	533,275	3,534,649	—	113,840	4,181,764
Economic Development Fund	1,034,681	—	—	—	1,034,681
Total	\$1,967,956	\$3,534,649	\$—	\$487,640	\$—

FINANCIAL SECTION

Notes to Financial Statements

Note 9: 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 Mission Square (formerly known as: the International Cities and Counties Manager Association - Retirement Corporation) (ICMA-RC). Mission Square is a not-for-profit organization chartered to provide a portable retirement plan for government employers nationwide. The City's total retirement expense was \$475,083.

Management Exempt Employee's Retirement Plan

The City has a defined contribution retirement plan covering the City exempt management employees. The plan requires that the City and the City Administrator contribute an amount equal to 10.80% and 6.27%, respectively, of the employee's base salary per pay period. The balance of the City's exempt managers are required to contribute an amount equal to 6% of the employee's base salary per pay period that the City matches. The City's retirement expense and plan member's contributions to the plan for the year ended September 30, 2023, were \$24,653 and \$16,599, respectively.

Civilian Employee Retirement Plan

The City has a defined contribution retirement plan covering all civilian employees who are eligible with 95 participants as of September 30, 2023. 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 retirement expense and plan members' contributions to the plan for the year ended September 30, 2023, were \$200,852 each.

Police Retirement Plan

The City has a defined contribution retirement plan for its full-time employees in the Police Department with 46 participants as of September 30, 2023. 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 retirement expense and plan members' contributions to the plan for the year ended September 30, 2023, were \$249,578 each.

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, Mission Square, for the employees and are not reflected in these financial statements.

FINANCIAL SECTION

Notes to Financial Statements

Note 10: 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, 2023. The City did not pay any settlement amounts which exceeded its insurance coverage for any of the three preceding years.

Note 11: 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 \$7,238,687.

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.

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 \$25,000 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, 2023, the City had been notified of \$1,173,069 of state sales and use tax refunds due, which are to be repaid starting in December 2023 through September 2024. This amount is recognized as a liability on the financial statements.

Between December 2023 and January 2024, the City was notified by the state of approximately \$91,285 of additional state sales tax refunds due beginning in November 2024.

FINANCIAL SECTION

Notes to Financial Statements

Note 12: 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, 2023, 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, 2023, the City paid \$2,674,370 to Papillion in consideration of services rendered. The City received \$504,336 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 \$32,500 per year to the Policy Academy Fund and provides training locations for the classes.

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, 2023, the City received \$130,000 from the participating agencies and the City contributed \$32,500 as an expense from the General Fund to the Police Academy Fund, as determined by the terms of the interlocal agreement.

FINANCIAL SECTION

Notes to Financial Statements

Note 13: 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 net property tax paid to the City. As of September 30, 2023, 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, 2023 were \$2,110,503. This consists of \$937,434 pertaining to the Tax Increment Financing Program and \$1,173,069 pertaining to the Employment and Investment Growth Act and Nebraska Advantage Act.

NOTE 14: New Standards Issues But Not Yet Implemented

GASB has issued GASB Statement No. 101 relating to accounting and financial reporting for compensated absences. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. GASB Statement No. 101 is effective for reporting periods beginning after December 15, 2023.

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REQUIRED SUPPLEMENTARY INFORMATION

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

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FINANCIAL SECTION

Required Supplementary Information

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
General Fund**

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$21,773,468	\$21,773,468	\$20,457,109	\$(1,316,360)
Licenses and permits	524,122	524,122	363,567	(160,555)
Intergovernmental revenues	2,103,008	2,103,008	2,154,497	51,489
Charges for services	291,167	291,167	325,919	34,752
Grant income	245,910	245,910	119,175	(126,735)
Interest income	30,050	30,050	450,006	419,956
Miscellaneous	312,128	312,128	220,456	(91,672)
Total revenues	<u>25,279,853</u>	<u>25,279,853</u>	<u>24,090,729</u>	<u>(1,189,125)</u>
Expenditures				
General government	6,308,479	6,308,479	5,902,726	405,753
Public works	2,834,026	2,834,026	2,835,960	(1,933)
Public safety	9,281,785	9,281,785	8,667,022	614,763
Culture and recreation	2,914,294	2,914,294	2,435,548	478,746
Public library	1,125,468	1,125,468	974,630	150,838
Community development	769,345	769,345	664,451	104,894
Capital outlay	1,333,510	1,333,510	706,806	626,704
Total expenditures	<u>24,566,907</u>	<u>24,566,907</u>	<u>22,187,142</u>	<u>2,379,765</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>712,946</u>	<u>712,946</u>	<u>1,903,586</u>	<u>1,190,640</u>
Other Financing Sources (Uses)				
Operating transfers net	(1,557,436)	(1,557,436)	(961,581)	595,855
Total other financing sources (uses)	<u>(1,557,436)</u>	<u>(1,557,436)</u>	<u>(961,581)</u>	<u>595,855</u>
Net Change in Fund Balances	<u><u>\$844,490</u></u>	<u><u>\$(844,490)</u></u>	<u><u>\$942,005</u></u>	<u><u>\$1,786,495</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			477,382	
Net Change on a GAAP Basis			<u><u>\$1,419,387</u></u>	

See Notes to Required Supplementary Information

FINANCIAL SECTION

Required Supplementary Information

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Keno Fund**

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Keno	\$1,213,043	\$1,213,043	\$1,280,154	\$67,110
Miscellaneous	—	—	600	600
Interest income	14,325	14,325	41,440	27,115
Total revenues	<u>1,227,368</u>	<u>1,227,368</u>	<u>1,322,194</u>	<u>94,825</u>
Expenditures				
General government	23,000	23,000	14,532	8,468
Community betterment	811,175	811,175	675,111	136,063
Total expenditures	<u>834,175</u>	<u>834,175</u>	<u>689,643</u>	<u>144,531</u>
Excess of Revenues Over Expenditures	<u>393,194</u>	<u>393,194</u>	<u>632,551</u>	<u>239,357</u>
Other Financing (Uses)				
Operating transfers out	(723,800)	(723,800)	(487,640)	236,160
Total other financing (uses)	<u>(723,800)</u>	<u>(723,800)</u>	<u>(487,640)</u>	<u>236,160</u>
Net Change in Fund Balances	<u><u>\$330,606</u></u>	<u><u>\$330,606</u></u>	<u><u>\$144,911</u></u>	<u><u>\$475,517</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			1,260	
Net Change on a GAAP Basis			<u><u>\$146,171</u></u>	

See Notes to Required Supplementary Information

FINANCIAL SECTION

Required Supplementary Information

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Police Academy Fund**

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	\$214,500	\$214,500	\$197,940	\$(16,560)
Interest income	140	140	881	741
Total revenues	214,640	214,640	198,821	(15,819)
Expenditures				
Public Safety	202,265	202,265	199,890	2,375
Total expenditures	202,265	202,265	199,890	2,375
Excess of Revenues Over Expenditures	12,375	12,375	(1,069)	(13,444)
Net Change in Fund Balances	\$12,375	\$12,375	\$(1,069)	\$(13,444)
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			5,325	
Net Change on a GAAP Basis			<u><u>\$4,256</u></u>	

See Notes to Required Supplementary Information

FINANCIAL SECTION

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 the 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 fiscal year ended September 30, 2023, 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.

Note 2: Budget Procedures

The City follows these procedures in establishing the budgetary data reflected in the schedule of revenues, expenditures, and changes in fund balances - budget and actual (budget basis):

- 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 30, 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.



OTHER SUPPLEMENTARY INFORMATION

COMPREHENSIVE ANNUAL FINANCIAL REPORT / CITY OF LA VISTA, NEBRASKA

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FINANCIAL SECTION

Other Supplementary Information

**Schedule of Revenues, Expenditures, and Changes in
Fund Balances – Budget and Actual (Budget Basis) –
Debt Service Fund**

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	\$898,223	\$898,223	\$846,912	\$(51,311)
Sales taxes	2,430,603	2,430,603	2,634,539	203,936
Motor vehicle taxes	3,636	3,636	1,955	(1,681)
In lieu of taxes	20,298	20,298	16,723	(3,575)
Interest income	5,030	5,030	129,574	124,544
Other income	504,338	504,338	504,776	438
Total revenues	3,862,128	3,862,128	4,134,479	272,351
Expenditures				
General government	288,838	288,838	365,739	(76,901)
Debt service principal retirement	3,310,000	3,310,000	3,315,000	(5,000)
Debt service interest	1,249,402	1,249,402	949,403	299,999
Total expenditures	4,848,240	4,848,240	4,630,142	218,098
Excess (Deficiency) of Revenues Over/(Under) Expenditures				
	(986,112)	(986,112)	(495,663)	490,449
Other Financing Sources(Uses)				
Operating transfers net	(6,200,000)	(6,200,000)	(3,234,649)	2,965,351
Bond proceeds	15,000,000	15,000,000	12,088,914	(2,911,086)
Total other financing sources(uses)	8,800,000	8,800,000	8,854,265	54,265
Net Change in Fund Balances				
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			496,349	
Net Change on a GAAP Basis			\$8,854,951	

FINANCIAL SECTION

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budget Basis) – Capital Improvement Fund

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Grant Income	330,000	330,000	—	
Interest income	22,305	22,305	68,773	46,468
Total revenues	352,305	352,305	68,773	(283,532)
Expenditures				
Capital Outlay	17,228,305	17,228,305	11,484,914	5,743,391
Total expenditures	17,228,305	17,228,305	11,484,915	5,743,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,876,000)	(16,876,000)	(11,416,142)	5,459,858
Other Financing Sources				
Operating transfers net	6,850,000	6,850,000	3,648,489	(3,201,511)
Total other financing sources	6,850,000	6,850,000	3,648,489	(3,201,511)
Net Change in Fund Balances	<u>$(10,026,000)$</u>	<u>$(10,026,000)$</u>	<u>$(7,767,653)$</u>	<u>$\\$2,258,347$</u>
Basic differences (accruals) occur because the cash basis of accounting used for budgeting differs from the modified accrual basis of accounting prescribed for governmental funds			1,060,565	
Net Change on a GAAP Basis			<u>$\\$6,707,088$</u>	

FINANCIAL SECTION

Other Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Budget Basis) – Economic Development Program Fund

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Other Income	\$—	\$143,570	\$6,272	\$(137,298)
Interest income	\$—	\$—	\$46,074	\$46,074
Total revenues	145,747	145,747	250,674	104,927
Expenditures				
General government	5,500,500	5,500,500	5,013,218	487,282
Debt service principal retirement	1,050,000	1,050,000	1,050,000	—
Debt service interest	99,136	99,136	99,136	—
Total expenditures	6,649,636	6,649,636	6,162,354	487,282
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,503,889)	(6,503,889)	(5,911,680)	592,209
Other Financing Sources				
Operating transfers net	1,034,681	1,034,681	1,034,681	—
Bond proceeds	—	—	—	—
Total other financing sources	1,034,681	1,034,681	1,034,681	—
Net Change in Fund Balances	<u>\$(5,469,208)</u>	<u>\$(5,469,208)</u>	<u>(4,876,999)</u>	<u>\$592,209</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			2,015,951	
Net Change on a GAAP Basis			<u>\$(2,861,048)</u>	

FINANCIAL SECTION

Other Supplementary Information

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

For the Fiscal Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Sales taxes	\$2,430,603	\$2,430,603	\$2,634,539	\$203,936
Occupation Tax	57,586	57,586	206	(57,380)
Interest income	19,585	19,585	440,769	421,184
Total revenues	2,507,774	2,507,774	3,075,514	567,740
Expenditures				
Community development	285,000	285,000	65,008	219,992
General government	1,750	1,750	1,700	50
Capital outlay	17,786,142	17,786,142	14,298,392	3,487,750
Debt service principal retirement	1,350,000	1,350,000	1,350,000	—
Debt service interest	1,329,914	1,329,914	1,329,914	—
Total expenditures	20,752,806	20,752,806	17,045,014	3,707,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,245,032)	(18,245,032)	(13,969,500)	4,275,532
Other Financing Sources (uses)				
Operating transfers net	—	—	—	—
Bond proceeds	—	—	—	—
Total other financing sources (uses)	—	—	—	—
Net Change in Fund Balances	<u>\$(18,245,032)</u>	<u>\$(18,245,032)</u>	<u>(13,969,500)</u>	<u>\$4,275,532</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			(648,052)	
Net Change on a GAAP Basis			<u>\$(14,617,552)</u>	



STATISTICAL SECTION

CITY OF LA VISTA

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STATISTICAL SECTION

Statistical Section

This section of the City of La Vista's annual comprehensive 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

Financial Trends

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

Tables

1 - 4

5 - 11

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

Debt Capacity

12 - 15

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

16 - 17

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

18 - 20

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.

STATISTICAL SECTION

Table 1a

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental activities:					
Net investment in capital assets	\$21,279,103	\$22,643,751	\$26,375,291	\$28,465,755	\$32,292,598
Restricted	1,216,946	3,504,013	9,145,027	7,154,675	9,039,861
Unrestricted	<u>10,613,657</u>	<u>10,365,699</u>	<u>6,748,900</u>	<u>9,201,744</u>	<u>7,954,650</u>
Total governmental activities net position	<u>\$33,109,706</u>	<u>\$36,513,463</u>	<u>\$42,269,218</u>	<u>\$44,822,174</u>	<u>\$49,287,109</u>
Business-type activities:					
Net investment in capital assets	\$5,788,436	\$5,613,220	\$5,308,491	\$5,158,341	\$5,035,436
Restricted	—	—	—	—	—
Unrestricted	<u>1,027,671</u>	<u>1,200,275</u>	<u>1,002,419</u>	<u>1,268,020</u>	<u>2,170,247</u>
Total business-type activities net position	<u>\$6,816,107</u>	<u>\$6,813,495</u>	<u>\$6,310,910</u>	<u>\$6,426,361</u>	<u>\$7,205,683</u>
Primary Government					
Net investment in capital assets	\$27,067,539	\$28,256,971	\$31,683,782	\$33,624,096	\$37,328,034
Restricted	1,216,946	3,504,013	9,145,027	7,154,675	9,039,861
Unrestricted	<u>11,641,328</u>	<u>11,565,974</u>	<u>7,751,319</u>	<u>10,469,764</u>	<u>10,124,897</u>
Total primary government net position	<u>\$39,925,813</u>	<u>\$43,326,958</u>	<u>\$48,580,128</u>	<u>\$51,248,535</u>	<u>\$56,492,792</u>

STATISTICAL SECTION

Table 1b

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

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental activities:					
Net investment in capital assets	\$35,719,808	\$37,618,808	\$37,559,118	\$35,593,445	\$39,227,262
Restricted	7,197,216	11,930,359	12,968,570	11,753,839	8,009,667
Unrestricted	<u>10,358,433</u>	<u>7,664,958</u>	<u>10,354,577</u>	<u>20,165,307</u>	<u>23,531,254</u>
Total governmental activities net position	<u>\$53,275,457</u>	<u>\$57,214,125</u>	<u>\$60,882,265</u>	<u>\$67,512,591</u>	<u>\$70,768,183</u>
Business-type activities:					
Net investment in capital assets	\$5,005,395	\$4,868,617	\$4,689,291	\$4,675,144	\$5,556,322
Restricted	—	—	—	—	—
Unrestricted	<u>2,872,294</u>	<u>3,611,131</u>	<u>4,578,527</u>	<u>5,597,295</u>	<u>5,653,233</u>
Total business-type activities net position	<u>\$7,877,689</u>	<u>\$8,479,748</u>	<u>\$9,267,818</u>	<u>\$10,272,439</u>	<u>\$11,209,555</u>
Primary Government					
Net investment in capital assets	\$40,725,203	\$42,487,425	\$42,248,409	\$40,268,589	\$44,783,584
Restricted	7,197,216	11,930,348	12,968,570	11,753,839	8,009,667
Unrestricted	<u>13,230,727</u>	<u>11,276,099</u>	<u>14,933,104</u>	<u>25,762,602</u>	<u>29,184,487</u>
Total primary government net position	<u>\$61,153,146</u>	<u>\$65,693,872</u>	<u>\$70,150,083</u>	<u>\$77,785,030</u>	<u>\$81,977,738</u>

STATISTICAL SECTION

Table 2a

**Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses:					
Governmental Activities					
General government	\$2,830,676	\$3,042,745	\$3,180,352	\$3,302,609	\$4,033,942
Public safety	5,671,727	6,369,785	6,473,034	6,839,929	7,132,385
Public works	3,686,477	3,710,503	3,851,418	4,116,582	3,839,031
Culture and recreation	2,643,595	2,641,524	2,800,325	3,372,819	2,975,688
Community betterment	476,137	471,751	534,331	555,357	499,720
Community development	570,548	579,238	851,063	842,525	1,235,141
Interest on long-term debt	2,360,424	2,275,121	2,048,414	2,055,098	2,011,109
Total Governmental Activities Expenses	<u>18,239,584</u>	<u>19,090,667</u>	<u>19,738,937</u>	<u>21,084,919</u>	<u>21,727,016</u>
Business-type activities					
Sewer	3,034,561	3,021,293	3,299,763	3,540,832	3,305,178
Golf	392,987	367,118	668,985	12,715	—
Total Business-Type Activities Expenses	<u>3,427,548</u>	<u>3,388,411</u>	<u>3,968,748</u>	<u>3,553,547</u>	<u>3,305,178</u>
Total Primary Government Expenses	<u><u>\$21,667,132</u></u>	<u><u>\$22,479,078</u></u>	<u><u>\$23,707,685</u></u>	<u><u>\$24,638,466</u></u>	<u><u>\$25,032,194</u></u>
Program Revenue					
Governmental Activities					
Charges for Services					
General government	\$511,857	\$663,837	\$535,652	\$547,546	\$735,348
Public safety	—	—	—	—	—
Public works	—	—	—	—	—
Culture and recreation	455,299	283,575	285,461	371,747	326,054
Community betterment	1,314,587	1,389,381	1,282,710	1,228,240	1,133,699
Community development	—	—	—	—	—
Operating Grants and Contributions	1,746,573	2,052,525	1,771,476	1,900,180	1,941,816
Capital Grants and Contributions	343,354	718,596	693,334	—	—
Total Governmental Activities Program Revenues	<u>\$4,371,670</u>	<u>\$5,107,914</u>	<u>\$4,568,633</u>	<u>\$4,047,713</u>	<u>\$4,136,917</u>

STATISTICAL SECTION

Table 2b

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Expenses:					
Governmental Activities					
General government	4,038,516	4,698,589	4,933,287	6,464,416	7,163,540
Public safety	7,605,607	8,119,378	8,496,120	8,810,890	9,625,210
Public works	5,016,988	5,219,650	5,021,900	4,601,354	4,719,279
Culture and recreation	2,699,851	2,976,833	3,221,142	3,576,740	4,010,416
Community betterment	563,462	518,484	659,766	553,825	694,310
Community development	707,573	826,912	925,830	853,483	3,758,454
Interest on long-term debt	1,333,392	1,227,687	925,554	1,474,787	2,248,594
Total Governmental Activities Expenses	<u>21,965,389</u>	<u>23,587,533</u>	<u>24,183,599</u>	<u>26,335,495</u>	<u>32,219,803</u>
Business-type activities					
Sewer	3,571,122	3,655,217	3,859,354	4,170,783	4,345,065
Total Business-Type Activities Expenses	<u>3,571,122</u>	<u>3,655,217</u>	<u>3,859,354</u>	<u>4,170,783</u>	<u>4,345,065</u>
Total Primary Government Expenses	<u><u>\$25,536,511</u></u>	<u><u>\$27,242,750</u></u>	<u><u>\$28,042,953</u></u>	<u><u>\$30,506,278</u></u>	<u><u>\$36,564,868</u></u>
Program Revenue					
Governmental Activities					
Charges for Services					
General government	530,210	539,097	560,939	589,377	584,464
Public safety	—	—	166,858	228,963	205,945
Public works	—	—	—	—	—
Culture and recreation	563,996	280,138	317,928	318,927	352,723
Community betterment	1,111,910	1,432,402	1,435,553	1,271,903	1,315,031
Community development	—	8,745	—	41,618	2,500
Operating Grants and Contributions	2,068,093	3,102,332	2,087,869	5,151,858	2,242,981
Capital Grants and Contributions	1,014,391	16,789	120,676	—	—
Total Governmental Activities Program Revenues	<u><u>\$5,288,600</u></u>	<u><u>\$5,379,503</u></u>	<u><u>\$4,689,823</u></u>	<u><u>\$7,602,646</u></u>	<u><u>\$4,703,644</u></u>

STATISTICAL SECTION

Table 2a

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Business-Type Activities					
Charges for services					
Sewer	2,651,549	2,979,124	3,299,328	3,829,690	3,959,894
Golf	229,615	248,149	246,215	3,470	—
Operating Grants and Contributions	24,233	22,918	22,918	19,731	—
Total Business-Type Activities	\$2,905,397	\$3,250,191	\$3,568,461	\$3,852,891	\$3,959,894
Program Revenues	\$7,277,067	\$8,358,105	\$8,137,094	\$7,900,604	\$8,096,811
Net (Expense)/Revenue					
Governmental Activities	(13,867,914)	(13,982,753)	(15,170,304)	(17,037,206)	(17,590,099)
Business-Type Activities	(522,151)	(138,220)	(400,287)	299,344	654,716
Total	\$(14,390,065)	\$(14,120,973)	\$(15,570,591)	\$(16,737,862)	\$(16,935,383)

STATISTICAL SECTION

Table 2b

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Business-Type Activities					
Charges for services					
Sewer	4,203,683	4,235,768	4,637,741	5,157,748	5,125,962
Golf	—	—	—	—	—
Operating Grants and Contributions	—	—	—	—	—
Total Business-Type Activities	<u>\$4,203,683</u>	<u>\$4,235,768</u>	<u>\$4,637,741</u>	<u>\$5,157,748</u>	<u>\$5,125,962</u>
Program Revenues					
Total Primary Government Program Revenue	<u>\$9,492,283</u>	<u>\$9,615,271</u>	<u>\$9,327,564</u>	<u>\$12,760,394</u>	<u>\$9,829,606</u>
Net (Expense)/Revenue					
Governmental Activities	(16,676,789)	(18,208,030)	(19,493,776)	(18,732,849)	(27,516,159)
Business-Type Activities	632,561	580,551	778,387	986,965	780,897
Total	<u>\$(16,044,228)</u>	<u>\$(17,627,479)</u>	<u>\$(18,715,389)</u>	<u>\$(17,745,884)</u>	<u>\$(26,735,262)</u>

STATISTICAL SECTION

Table 2c

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	6,754,924	6,878,134	7,281,504	7,685,321	8,378,504
Sales and use taxes	5,424,484	5,397,637	8,907,855	7,091,594	9,407,443
Occupation taxes	1,813,090	1,821,521	1,764,230	1,743,994	1,831,621
Motor vehicle taxes	385,836	402,999	444,213	477,817	483,324
In lieu of taxes	280,249	310,218	323,279	349,057	339,463
Interest income	1,230,685	1,481,807	1,274,167	1,274,532	1,002,789
Miscellaneous	263,945	1,225,768	918,311	782,123	727,168
Transfers	(374,050)	(131,575)	12,500	185,724	(23,528)
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	15,779,163	17,386,509	20,926,059	19,590,162	22,055,034
Business Type Activities					
Interest Income	4,923	4,033	1,693	1,831	9,328
Miscellaneous	—	—	(91,491)	—	—
Transfers	374,050	131,575	(12,500)	(185,724)	23,528
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	378,973	135,608	(102,298)	(183,893)	124,606
Total primary governmental activities general revenues and other charges	\$16,158,136	\$17,522,117	\$20,823,761	\$19,406,269	\$22,179,640

STATISTICAL SECTION

Table 2d

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes					
Property taxes	8,534,805	9,201,124	10,082,913	11,477,480	12,543,033
Sales and use taxes	8,672,993	9,166,394	9,096,486	9,449,353	12,552,879
Occupation taxes	1,711,471	2,160,134	2,395,210	2,862,435	2,891,007
Motor vehicle taxes	510,523	493,707	517,238	513,195	512,839
In lieu of taxes	343,156	341,771	214,639	221,485	194,655
Interest income	242,470	172,046	75,412	135,203	1,385,650
Miscellaneous	665,769	611,522	780,683	704,174	692,388
Transfers	(16,050)	—	(665)	(150)	(700)
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	—	—	—	—	—
Total Governmental Activities	20,665,137	22,146,698	23,161,916	25,363,175	30,771,751
Business Type Activities					
Interest Income	23,395	21,508	9,018	17,506	155,519
Miscellaneous	—	—	—	—	—
Transfers	16,050	—	665	150	700
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	—	—	—	—	—
Total Business Type Activities	39,445	21,508	9,683	17,656	156,219
Total primary governmental activities general revenues and other charges	\$20,704,582	\$22,168,206	\$23,171,599	\$25,380,831	\$30,927,970

STATISTICAL SECTION

Table 2c

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Change in Net Position					
Governmental Activities	1,911,249	3,403,756	5,755,755	2,552,956	4,464,935
Business-Type Activities	(143,178)	(2,612)	(502,585)	115,451	779,322
Change in Net Position	<u>\$1,768,071</u>	<u>\$3,401,144</u>	<u>\$5,253,170</u>	<u>\$2,668,407</u>	<u>\$5,244,257</u>
Change in Accounting Principle:					
Governmental Activities	—	(611,376)	—	—	—
Business-Type Activities	—	(4,387)	—	—	—
Change in Accounting Principle:	<u>—</u>	<u>(615,763)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Primary Government	<u>\$1,768,071</u>	<u>\$2,785,381</u>	<u>\$5,253,170</u>	<u>\$2,668,407</u>	<u>\$5,244,257</u>

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

STATISTICAL SECTION

Table 2d

Changes in Net Position (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Change in Net Position					
Governmental Activities	3,988,348	3,938,668	3,668,140	6,630,326	3,255,592
Business-Type Activities	672,006	602,059	788,070	1,004,621	937,116
Change in Net Position	\$4,660,354	\$4,540,727	\$4,456,210	\$7,634,947	\$4,192,708
Change in Accounting Principle:					
Governmental Activities	—	—	—	—	—
Business-Type Activities	—	—	—	—	—
Change in Accounting Principle:	—	—	—	—	—
Total Primary Government	\$4,660,354	\$4,540,727	\$4,456,210	\$7,634,947	\$4,192,708

STATISTICAL SECTION

Table 3a

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$—	\$84,840	\$263,575	\$43,298	\$134,883
Restricted	—	—	—	—	—
Committed for:					
Capital outlay	—	—	—	—	—
Unassigned	<u>8,269,430</u>	<u>8,109,475</u>	<u>8,898,359</u>	<u>9,087,712</u>	<u>7,921,378</u>
Total General Fund	<u>\$8,269,430</u>	<u>\$8,194,315</u>	<u>\$9,161,934</u>	<u>\$9,131,010</u>	<u>\$8,056,261</u>
All Other Governmental Funds					
Nonspendable	\$—	\$—	\$—	\$—	\$—
Restricted for:					
Debt Service	5,620,155	3,612,797	4,746,495	6,024,480	6,217,965
Community Betterment	2,082,173	1,216,946	1,645,971	1,966,247	2,734,800
Economic Development	16,775,152	16,554,788	16,343,469	16,129,763	16,120,117
84th Street Redevelopment	—	—	1,848,042	14,650,624	9,413,946
Public Safety	—	—	—	—	—
Committed for:					
Capital Improvements	536,600	702,103	236,369	264,477	—
Unassigned	—	—	—	—	(881,978)
Total All Other Governmental Funds	<u>\$25,014,080</u>	<u>\$22,086,634</u>	<u>\$24,820,346</u>	<u>\$39,035,591</u>	<u>\$33,604,850</u>

STATISTICAL SECTION

Table 3b

Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
General Fund					
Nonspendable	\$56,437	\$62,711	\$86,386	\$133,596	\$166,971
Restricted	131,146	—	62,616	189,345	—
Committed for:					
Capital outlay	—	100,716	351,471	402,371	793,286
Unassigned	6,827,379	7,776,196	9,120,068	11,073,380	17,374,056
Total General Fund	\$7,014,962	\$7,939,623	\$9,620,541	\$11,798,692	\$18,334,313
All Other Governmental Funds					
Nonspendable	\$—	\$2,366	\$2,681	\$2,774	\$3,424
Restricted for:					
Debt Service	6,031,758	4,203,542	3,752,028	3,658,748	4,463,410
Community Betterment	3,245,598	3,570,210	3,977,414	4,530,985	4,816,506
Economic Development	3,607,668	7,043	7,069	5,509,493	5,616,658
84th Street Redevelopment	10,497,181	6,452,576	4,102,718	4,611,453	7,635,945
Public Safety	16,880	21,099	25,822	75,772	131,899
Committed for:					
Capital Improvements	—	—	149,620	3,658,589	12,672,160
Unassigned	—	—	—	—	—
Total All Other Governmental Funds	\$23,399,085	\$14,256,836	\$12,017,352	\$22,047,814	\$35,340,002

STATISTICAL SECTION

Table 4a

**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes					
Property	\$6,721,628	6,912,323	7,299,937	7,674,921	8,333,225
Sales and Use	5,523,544	7,722,672	9,087,248	9,140,084	9,821,847
Occupation	1,813,090	1,821,521	1,769,846	1,743,994	1,831,621
Motor Vehicle	385,836	402,999	444,213	477,817	483,324
In lieu of taxes	280,249	310,218	323,279	349,057	339,463
Licenses and permits	511,857	663,837	535,652	547,546	734,973
Intergovernmental	1,940,840	2,767,397	2,510,041	1,852,125	1,941,816
Charges for services	455,299	283,575	285,461	352,183	429,630
Keno	1,314,587	1,389,381	1,282,710	1,228,240	1,133,699
Interest Income	1,230,685	1,513,486	1,259,744	1,247,903	950,149
Special Assessments	18,514	731,673	129,801	21,843	45,440
Other Sales	—	—	—	—	—
Miscellaneous	247,292	1,206,518	897,722	765,995	595,623
Total Revenues	20,443,421	25,725,600	25,825,654	25,401,708	26,640,810
Expenditures					
Current					
General government	2,164,343	2,738,370	3,004,718	2,978,453	3,664,625
Public works	2,055,777	2,109,913	2,058,528	2,068,969	2,031,477
Public safety	5,003,284	5,726,842	5,850,116	6,157,356	6,537,737
Culture and recreation	2,328,643	2,305,979	2,455,107	2,564,596	2,690,026
Community betterment	476,137	471,751	534,331	555,357	499,720
Community development	570,548	579,238	851,063	842,525	1,235,141
State sales and use tax refunds	2,426,693	232,320	773,245	1,593,069	2,064,859
Capital outlay	1,732,940	2,650,442	3,450,398	9,323,669	10,074,863
Debt service					
Principal retirement	3,907,697	3,572,623	4,191,956	4,018,904	31,302,409
Interest	2,405,870	2,279,745	2,019,445	2,027,947	2,462,867
Bond issuance costs	—	—	—	—	—
Total Expenditures	23,071,932	22,667,223	25,188,907	32,130,845	62,563,724
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(2,628,511)	\$3,058,377	\$636,747	\$(6,729,137)	\$(35,922,914)

STATISTICAL SECTION

Table 4b

**Changes in Fund Balances Of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)**

	Fiscal Year				
	2019	2020	2021	2022	2023
Revenues					
Taxes					
Property	\$8,501,667	\$9,211,847	\$10,127,600	\$11,424,983	\$12,259,253
Sales and Use	10,024,129	10,166,837	10,715,441	12,560,077	13,725,948
Occupation	1,711,471	2,160,134	2,395,210	2,862,435	3,003,503
Motor Vehicle	507,578	491,790	517,238	513,195	512,839
In lieu of taxes	343,156	341,771	214,639	221,485	194,655
Licenses and permits	530,410	547,792	553,859	587,640	363,469
Intergovernmental	2,080,722	4,057,740	2,507,193	5,515,604	2,504,162
Charges for services	530,676	279,826	311,450	342,590	340,674
Keno	1,111,910	1,432,402	1,435,553	1,271,903	1,315,031
Interest Income	250,998	171,521	75,156	114,089	1,177,516
Special Assessments	455,621	1,136	4,654	—	—
Other Sales	—	—	—	21,114	208,133
Miscellaneous	661,738	601,784	656,682	579,242	740,453
Total Revenues	\$26,710,076	\$29,464,580	\$29,514,675	\$36,014,357	\$36,345,636
Expenditures					
Current					
General government	\$3,828,286	\$4,148,656	\$4,115,346	\$5,286,839	\$6,234,091
Public works	2,345,088	1,988,442	2,456,234	2,139,955	2,323,422
Public safety	7,059,968	7,427,583	7,879,585	8,191,558	8,974,461
Culture and recreation	2,670,865	2,566,183	2,815,926	3,019,894	3,544,169
Community betterment	727,184	717,281	659,766	553,825	694,310
Community development	571,650	628,115	925,830	838,377	3,758,454
State sales and use tax refunds	402,889	1,000,443	1,618,955	3,112,784	1,173,069
Capital outlay	11,806,758	5,091,725	5,267,838	11,160,109	27,255,232
Debt service					
Principal retirement	4,228,603	3,943,794	3,922,884	4,235,927	5,715,000
Interest	1,286,030	1,228,995	1,022,787	1,574,704	2,378,453
Bond issuance costs	—	—	1,098,123	534,573	144,112
Total Expenditures	\$34,927,321	\$28,741,217	\$31,783,274	\$40,648,545	\$62,194,773
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,217,245)	723,363	(2,268,599)	(4,634,188)	(25,849,137)

STATISTICAL SECTION

Table 4a

Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	2018
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(2,628,511)	\$3,058,377	\$636,747	\$(6,729,137)	\$(35,922,914)
Other Financing Sources (Uses)					
Refunding bonds issued	—	11,035,000	8,240,000	—	3,150,000
Payment to bond refunding escrow agent	—	(10,145,000)	(8,110,000)	—	(3,095,000)
Bond or note issuance	—	—	13,285,000	—	24,345,811
Bond premium	—	132,398	107,574	—	150,876
Insurance proceeds	—	—	—	—	131,146
Transfers, net	(374,050)	(109,444)	25,000	223,647	(6,983)
Net position received from annexation	—	—	—	—	—
Total Other financing sources (uses)	(374,050)	912,954	13,547,574	223,647	24,675,850
Net Change in Fund Balances	\$(3,002,561)	\$3,971,331	\$14,184,321	\$(6,505,490)	\$(11,247,064)
Debt service as a percentage of non-capital expenditures*	34%	30%	29%	28%	27%

STATISTICAL SECTION

Table 4b

Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year				
	2019	2020	2021	2022	2023
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$(8,217,245)	\$723,363	\$(2,268,599)	\$(4,634,188)	\$(25,849,137)
Other Financing Sources (Uses)					
Refunding bonds issued	—	4,690,000	32,370,000	36,540,000	11,500,000
Payment to bond refunding escrow agent	—	(4,915,000)	(18,400,000)	—	—
Bond or note issuance	—	—	—	—	—
Bond premium	—	294,218	507,866	1,683,075	588,914
Insurance proceeds	—	—	—	—	—
Transfers, net	(343)	—	(665)	(150)	(700)
Net position received from annexation	—	—	—	—	—
Total Other financing sources (uses)	(343)	69,218	14,477,201	38,222,925	12,088,214
Net Change in Fund Balances	\$(8,217,588)	\$792,581	\$12,208,602	\$33,588,737	\$(13,760,923)
Debt service as a percentage of non-capital expenditures*	64%	24%	21%	19%	23%

* In the fiscal year ended 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%.

STATISTICAL SECTION

Table 5

Total City Taxable Sales Last Ten Fiscal Years

Fiscal Year Ended September 30	Total City Taxable Sales	Total Direct Tax Rate
2014	\$283,918,489	2.00%
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%
2021	570,257,625	2.00%
2022	651,956,856	2.00%
2023	648,118,150	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

STATISTICAL SECTION

Table 6

**Total City Sales Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year	Direct¹	Overlapping²		Total Tax Rate
	City of La Vista	State of Nebraska		
2014	0.0150	0.0550		0.0700
2015	0.0150	0.0550		0.0700
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
2021	0.0200	0.0550		0.0750
2022	0.0200	0.0550		0.0750
2023	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

STATISTICAL SECTION

Table 7

Net Taxable Sales by Business Classification Current Year and Nine Years Ago

Business Classification	2022			2013		
	Net Taxable Sales	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Retail Trade	\$1,417,248,130	1	47%	\$654,533,202	1	45.43%
Accommodations & Food Services	424,282,351	2	14%	231,387,311	2	16.06%
Wholesale Trade	234,252,437	3	8%	115,460,815	3	8.01%
Other	967,075,260		32%	439,229,986		30.49%
	3,042,858,178		1	1,440,611,314		99.99%
City of La Vista Total	\$651,956,856			\$444,362,439		
City of La Vista Percentage of Total	21.43%			30.85%		

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.

2023 sales data is not yet available from the Nebraska Department of Revenue.

Source: Nebraska Department of Revenue

STATISTICAL SECTION

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
2014	1,192,636,619	51,330,141	1,243,966,760	0.5500
2015	1,218,326,286	50,759,000	1,269,085,286	0.5500
2016	1,277,942,663	53,195,886	1,331,138,549	0.5500
2017	1,350,942,709	59,738,367	1,410,681,076	0.5500
2018	1,428,659,445	68,162,463	1,496,821,908	0.5500
2019	1,472,463,575	69,678,083	1,542,141,658	0.5500
2020	1,580,605,750	70,812,076	1,651,417,826	0.5500
2021	1,677,983,246	77,124,063	1,755,107,309	0.5500
2022	1,769,068,039	228,989,966	1,998,058,005	0.5400
2023	1,894,901,945	325,654,998	2,220,556,943	0.5400

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

Source: Sarpy County Assessor's Office

STATISTICAL SECTION

Table 9a

Property Tax Rates-Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018
Tax Year	2013	2014	2015	2016	2017
City of La Vista					
General Fund	0.4900	0.4900	0.4100	0.4100	0.4100
Debt Service	0.0600	0.0600	0.1400	0.1400	0.1400
Total City of La Vista	0.5500	0.5500	0.5500	0.5500	0.5500
Overlapping rates ²					
Sarpy County	0.29990	0.29990	0.29690	0.29690	0.29690
Papillion-La Vista Schools	0.12042	0.11886	0.11412	0.10855	0.107599
Papillion School Special Building	—	—	0.01000	0.01000	—
School District 27 Bond 1	—	—	—	—	—
School District 27 Bond 2	—	—	—	—	—
School District 27 Bond 3	0.11131	0.11246	0.1105	0.10410	0.10145
School District 27 Bond 4	0.05943	0.05956	0.0581	0.05694	0.05646
School District 27 Bond 5	0.01529	0.06223	0.05985	0.07525	0.07191
School District 27 Bond 6	—	—	—	—	—
Elementary Learning Community	0.95000	0.95000	0.9500	0.95000	—
Learning Community - Elementary Learning	0.01000	0.01000	0.01625	0.01525	0.01625
Papio Natural Resource	0.02422	0.02453	0.03045	0.03061	0.03079
Papio NRD Bond	0.00853	0.00823	0.00759	0.00743	0.00701
Metro Community College	0.09500	0.09500	0.09500	0.09500	0.09500
Agricultural Society	0.00210	0.00224	0.00240	0.00257	0.00259
Educational Service Unit 3	0.01500	0.01500	0.01500	0.01500	0.01500
Total Overlapping Rates	1.71120	1.75801	1.76614	1.76760	1.76935
Total Tax Rate	2.26120	2.30801	2.31614	2.31760	2.31935

STATISTICAL SECTION

Table 9b

Property Tax Rates-Direct and Overlapping Governments (Continued)
Last Ten Fiscal Years

Fiscal Year	2019	2020	2021	2022	2023
Tax Year	2018	2019	2020	2021	2022
City of La Vista					
General Fund	0.4900	0.4900	0.5000	0.5000	0.5000
Debt Service	0.0600	0.0600	0.0500	0.0500	0.0400
Total City of La Vista	0.5500	0.5500	0.5500	0.5500	0.5400
Overlapping rates²					
Sarpy County	0.29690	0.29690	0.29690	0.28496	0.28496
Papillion-La Vista Schools	1.07070	1.04696	1.03341	1.00703	0.92726
Papillion School Special Building	—	0.02500	0.02509	0.02679	0.02312
School District 27 Bond 1	—	—	—	—	—
School District 27 Bond 2	—	—	—	—	—
School District 27 Bond 3	0.09819	0.06616	0.05318	0.00791	—
School District 27 Bond 4	0.05440	0.05131	0.05082	0.04263	0.04079
School District 27 Bond 5	0.06669	0.06347	0.06188	0.04960	0.04947
School District 27 Bond 6	0.01503	0.03773	0.06625	0.13070	0.07258
Elementary Learning Community	—	—	—	—	—
Learning Community - Elementary Learning	0.01625	0.01605	0.01625	0.01613	0.01383
Papio Natural Resource	0.03085	0.03102	0.03060	0.02741	0.02473
Papio NRD Bond	0.00674	0.00637	0.00589	0.00734	0.00660
Metro Community College	0.09500	0.09500	0.09500	0.09500	0.09500
Agricultural Society	0.00274	0.00276	0.00277	0.00276	0.00277
Educational Service Unit 3	0.01500	0.01500	0.01500	0.01500	0.01500
Total Overlapping Rates	1.76849	1.75373	1.75304	1.71326	1.59283
Total Tax Rate	2.31849	2.30373	2.30304	2.26326	2.13283

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.

STATISTICAL SECTION

Table 10

Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2023		
		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
JDHQ Hotels	Conference Center/Hotel	\$76,120,000	1	3.43%
Toys Ne Qrd 15-74 Inc	Commercial	44,524,510	2	2.01%
Harrison Hills Apartments Llc	Apartments	42,399,000	3	1.91%
Green Pointe Llc Ii	Apartments	39,920,032	4	1.80%
Streck Inc.	Manufacturer	35,510,650	5	1.60%
Paypal Inc.	Office Building	29,527,350	6	1.33%
Paragon West Llc	Commercial	24,783,597	7	1.12%
Edward Rose Development Co Llc	Apartments	24,108,590	8	1.09%
Rotella's Italian Bakery Inc.	Commercial	21,240,240	9	0.96%
Yahoo Holdings, Inc. (Oath)	Commercial	20,897,574	10	0.94%
Total		\$359,031,543		16.17%
2014				
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
JQH Hotels, LLC	Conference Center/Hotel	\$61,640,000	1	4.96%
Harrison Hills Apartments, LLC	Apartments	32,160,000	2	2.59%
Toys NE QRD 15-74 Inc.	Retail	28,992,366	3	2.33%
Paypal Inc.	Office Building	28,571,580	4	2.30%
Green Pointe, LLC	Apartments	27,530,000	5	2.21%
Edward Rose Development Co, LLC	Apartments	16,440,500	6	1.32%
Streck Inc.	Manufacturer	16,154,708	7	1.30%
Yahoo Holdings, Inc. (Oath)	Office Building	12,750,386	8	1.02%
Rotella's Italian Bakery Inc.	Commercial	11,802,348	9	0.95%
Southwind Partners	Apartments	11,380,000	10	0.91%
Total		\$247,421,888		19.89%

Source: Sarpy County Assessor's Office

STATISTICAL SECTION

Table 11

Property Tax Levies and Collections Last Ten Fiscal Years

Fiscal Year Ended September 30th,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of		Collections in subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$6,841,817	\$6,755,069	98.73%	\$81,578	\$6,836,648	99.92%
2015	6,979,969	6,895,803	98.79%	84,677	6,980,479	100.00%
2016	7,321,262	7,226,652	98.71%	94,256	7,320,908	100.00%
2017	7,758,746	7,665,825	98.80%	82,940	7,748,765	99.87%
2018	8,232,520	8,178,652	99.35%	73,963	8,252,615	100.00%
2019	8,481,779	8,350,204	98.45%	134,556	8,484,760	100.00%
2020	9,082,798	8,942,007	98.45%	174,707	9,116,714	100.00%
2021	9,653,090	9,585,921	99.30%	75,850	9,661,772	100.00%
2022	10,789,513	10,547,979	97.76%	154,349	10,702,328	99.19%
2023	11,991,007	11,140,716	92.91%	32,895	11,173,611	93.18%

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

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

STATISTICAL SECTION

Table 12a

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

	Fiscal Year				
	2014	2015	2016	2017	2018
Governmental Activities					
General obligation bonds	\$51,780,000	\$48,945,000	\$47,130,000	\$43,145,000	25,300,000
Registered warrants	—	—	—	—	—
Tax revenue bonds	—	—	—	—	18,560,000
Bond anticipation notes	—	—	11,215,000	11,215,000	—
Notes from direct placements	—	—	—	—	3,150,000
Notes payable	17,892	149,692	116,710	82,806	531,208
Premium/discount on bonds issued	32,002	147,459	194,010	167,525	285,118
Deferred for refunding	—	—	—	—	—
Business Type Activities					
Revenue bonds	—	—	—	—	—
Notes payable	47,662	14,316	—	—	—
Total Primary Government	\$51,877,556	\$49,256,467	\$58,655,720	\$54,610,331	\$47,826,326
Net Debt per Capita	3,029	2,896	3,431	3,187	2,787
Percentage of Personal Income	6.94%	6.46%	7.30%	6.69%	5.70%

Source: Finance Department

STATISTICAL SECTION

Table 12b

Ratios of Outstanding Debt by Type (Continued) Last Ten Fiscal Years

	Fiscal Year				
	2019	2020	2021	2022	2023
Governmental Activities					
General obligation bonds	\$18,850,000	\$18,885,000	\$29,270,000	\$41,900,000	\$49,380,000
Registered warrants	—	—	—	—	—
Tax revenue bonds	17,570,000	17,560,000	17,695,000	37,775,000	36,425,000
Bond anticipation notes	—	—	—	—	—
Notes from direct placements	2,470,000	2,485,000	2,155,000	1,820,000	1,475,000
Notes payable	—	213,811	70,927	—	—
Premium/discount on bonds issued	209,564	451,552	836,583	2,355,005	2,753,166
Deferred for refunding	—	—	—	—	—
Business Type Activities					
Revenue bonds	—	—	—	—	—
Notes payable	—	—	—	—	—
Total Primary Government	\$39,099,564	\$39,595,363	\$50,027,510	\$83,850,005	\$90,033,166
Net Debt per Capita	2,278	2,306	3,005	5,037	5,497 *
Percentage of Personal Income	4.45%	4.40%	5.45%	8.67%	9.13% *

* 2023 Net Debt per Capital and Percentage of Personal Income is calculated using the City's 2022 demographic data.

Source: Finance Department

STATISTICAL SECTION

Table 13

Ratios of General Obligation Debt Outstanding Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Bond Anticipation Notes	General Bonded Debt	Less: Net Position Restricted for Debt Service	Total	Bonded Debt per Capita ¹	Ratio of Net Debt to Valuation of Taxable Real Property ²
2014	\$51,812,002	\$—	\$51,812,002	\$—	\$51,812,002	3,026	4.08%
2015	49,092,459	—	49,092,459	—	49,092,459	2,887	3.69%
2016	47,324,010	11,215,000	58,539,010	4,127,637	54,411,373	3,183	3.86%
2017	43,312,525	11,215,000	54,527,525	4,419,875	50,107,650	2,924	3.35%
2018	47,295,118	—	47,295,118	5,663,117	41,632,001	2,426	2.70%
2019	43,197,341	—	43,197,341	3,596,498	39,600,843	2,306	2.40%
2020	39,381,552	—	39,381,552	3,752,028	35,629,524	2,075	2.16%
2021	49,956,583	—	49,956,583	3,658,748	46,297,835	2,765	2.64%
2022	83,850,005	—	83,850,005	3,573,810	80,276,195	4,822	4.02%
2023	90,033,166	—	90,033,166	4,463,410	85,569,756	5,140 *	3.85%

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 16 Demographic and Economic Statistics. Population is not available yet for 2023.

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

* 2023 Bonded Debt per Capital ratio was calculated using the City's 2022 population data.

STATISTICAL SECTION

Table 14

Direct and Overlapping Governmental Activities Debt
As of September 30, 2023

Governmental Units	Debt Outstanding	Estimated Percentage Applicable	Direct and Overlapping Debt to the City
City	\$90,033,166	100.00%	\$90,033,166
Overlapping:			
Sarpy County**	\$184,228,214	9.20%	\$16,952,009
School District. 0027 Papillion-LaVista	116,812,112	26.15%	30,550,365
	\$301,040,326		\$47,502,374
Total	<u>\$391,073,492</u>		<u>\$137,535,540</u>

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 2023-24 budget.

** Includes debt issued by Sarpy County Leasing Corporation

STATISTICAL SECTION

Table 15

Pledged Revenue Coverage Last Ten Fiscal Years

Sewer System	Gross Revenue	Direct Operating Expenses	Net Available Revenue	Debt Service Requirements			
				Principal	Interest	Total	Coverage
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	3,655,074	580,694	—	—	—	n/a
2021	4,637,741	3,859,354	778,387	—	—	—	n/a
2022	5,157,748	4,170,783	986,965	—	—	—	n/a
2023	5,125,962	4,345,065	780,897	—	—	—	n/a
Golf	Gross Revenue						
		391,541	(161,926)	—	—	—	n/a
2014	229,615	367,118	(118,969)	—	—	—	n/a
2015	248,149	668,985	(422,770)	—	—	—	n/a
2016	3,470	12,715	(9,245)	—	—	—	n/a
2017	—	—	—	—	—	—	n/a
2018	—	—	—	—	—	—	n/a
2019	—	—	—	—	—	—	n/a
2020	—	—	—	—	—	—	n/a
2021	—	—	—	—	—	—	n/a
2022	—	—	—	—	—	—	n/a
2023	—	—	—	—	—	—	n/a

Source: Finance Department

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STATISTICAL SECTION

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
2014	17,044	\$7,380,850	\$43,657	11,023	2.7%
2015	16,987	7,703,885	44,805	11,159	2.7%
2016	16,982	8,239,046	47,001	11,334	2.8%
2017	17,063	8,502,549	47,645	11,608	2.7%
2018	17,089	8,872,843	48,895	11,730	2.5%
2019	17,104	9,420,158	51,167	11,818	2.7%
2020	17,154	9,789,385	52,380	11,573	3.0%
2021	17,057	10,419,698	55,173	11,671	3.0%
2022	16,648	11,234,551	58,084	12,031	3.0%
2023	16,379	12,192,268	60,203	12,039	2.2%

Sources:

- ¹ U.S. Census Bureau. 2023 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

STATISTICAL SECTION

Table 17

Principal Employers of Sarpy County Current Year and Nine Years Ago

2023		2014	
EMPLOYER	INDUSTRY	EMPLOYER	INDUSTRY
Offutt Air Force Base	Government	Offutt Air Force Base	Government
Amazon	Retail	PayPal, Inc.	Service
Bellevue Public Schools	Education	Bellevue Public Schools	Education
Papillion La Vista Public Schools	Education	Werner Enterprises	Trucking
Werner Enterprises, Inc.	Trucking	Papillion-LaVista Schools	Education
Gretna Public Schools	Education	InfoGroup Compilation Center	Service
Sarpy County	Government	Bellevue University	Education
Hillcrest Health Services	Healthcare	Ehrling Bergquist Clinic	Military Healthcare
Bellevue University	Education	Hillcrest Health Systems	Healthcare
The Waldinger Corporation	Service	Oriental Trading Company	Warehouse/Distribution

Source: Grow Sarpy Economic Development

STATISTICAL SECTION

Table 18a

Full-Time Equivalent City Government Employees by Function Last Ten Fiscal Years

Function	Full Time Equivalent Employees as of September 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Administrative Services										
Director	—	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Finance	2.50	2.50	3.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
City Clerk	3.00	2.00	2.50	3.50	3.50	4.50	4.50	4.50	4.50	4.50
Human Resources	1.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Information Technology	—	—	—	—	—	—	—	1.00	1.00	1.00
Administration										
City Administrator's Office	4.88	4.88	4.88	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Intern (Paid)	—	—	—	—	—	—	—	0.70	—	—
Intern (Unpaid)	0.25	0.25	—	—	—	—	—	—	—	—
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	1.00	1.00	1.00
Planning	1.00	1.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00
Building Inspection	3.50	3.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Intern (Paid)	0.50	0.50	0.50	0.72	0.72	—	—	—	—	—
Public Safety										
Police Sworn	34.00	34.00	34.00	34.00	36.00	38.00	39.00	40.00	41.00	47.00
Police Civilian	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Public Works										
Director's Office	4.00	4.00	4.00	5.00	5.00	6.00	5.00	5.00	6.00	6.00
Intern (Paid)	0.62	0.70	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	2.00	3.00	17.00
Streets Operating	15.62	15.62	15.62	15.62	15.62	16.00	17.00	17.00	17.00	3.60
Streets Part Time & Seasonal	1.88	1.88	1.88	1.88	1.88	1.88	3.60	3.60	3.60	3.00
Parks Operating	7.00	8.00	8.00	9.00	9.00	11.00	11.00	11.00	11.00	13.00
Parks Part Time & Seasonal	3.36	3.98	3.98	5.13	3.13	3.38	3.38	3.38	4.40	4.90
Sports Complex	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Sports Complex Seasonal	0.84	0.84	0.84	1.08	2.12	2.20	2.20	2.20	2.20	2.20

STATISTICAL SECTION

Table 18b

Full-Time Equivalent City Government Employees by Function (Continued)
Last Ten Fiscal Years

	Full Time Equivalent Employees as of September 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Library										
Director's Office	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	7.00	7.50
Circulation Clerks	5.90	6.00	6.70	6.88	6.88	6.88	7.38	7.38	6.80	6.80
Library (Seasonal)	0.25	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Recreation										
Director's Office	5.00	5.00	5.00	6.00	6.00	6.00	5.50	5.00	5.00	5.00
Recreation Assistants	3.30	3.30	3.30	3.34	3.34	3.34	3.33	3.33	3.33	3.33
Senior Bus	1.75	1.83	1.83	1.84	1.84	1.80	1.80	1.80	1.80	1.80
Swimming Pool (Seasonal)	3.99	3.99	3.99	4.00	4.00	4.03	4.03	4.03	4.03	4.03
General Fund Total	121.14	126.52	125.82	130.79	131.83	139.81	142.02	144.22	148.26	157.26
Sewer Fund										
Sewer Division	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Sewer Part Time & Seasonal	2.08	2.08	2.08	1.34	1.34	1.34	0.70	0.70	0.70	0.70
Sewer Fund Total	8.08	8.08	8.08	7.34	7.34	7.34	6.70	6.70	6.70	6.70
Police Academy Fund										
Director	—	—	—	—	1.00	1.00	1.00	1.00	1.00	1.00
Instructor	—	—	—	—	—	—	—	—	1.00	1.00
Police Academy Fund Total	—	—	—	—	1.00	1.00	1.00	1.00	2.00	2.00
Lottery Fund										
Community Events										
Coordinator	—	—	—	—	—	—	—	—	1.00	1.00
Part-Time/Seasonal	—	—	—	—	—	—	—	—	1.00	0.50
Lottery Fund Total	—	—	—	—	—	—	—	—	1.00	1.50
All Funds Total	129.22	134.60	133.90	138.13	140.17	148.15	149.72	151.92	157.96	167.46

Source: Various City Departments

Note: Full-Time Equivalent information has been updated each year from the prior year report.

STATISTICAL SECTION

Table 19a

Operating Indicators by Function Last Ten Calendar Years

	2014	2015	2016	2017	2018
Function					
Engineering					
Miles of Street - Reconstruction	—	—	2	3	—
Public Safety					
Police					
Arrests	652	534	350	317	390
Parking/Ordinance Citations	73	33	34	40	33
Traffic Citations	5,790	3,654	2,943	2,739	3,525
Fire					
Number of Calls Answered	792	1,080	1,363	1,289	1,239
Number of Facilities	2	2	2	2	2
Building and Safety					
Number of Commercial					
Building Permits	34	45	42	51	53
Number of Residential					
Building Permits	124	115	99	107	121
Miscellaneous Permits	786	725	798	1,428	1,285
Building Inspections	2,093	n/a	1,661	2,126	2,989
Culture and Recreation					
Library					
Total Circulation	158,336	176,633	166,197	165,606	162,799
Recreation					
Attendance: Community Center	93,551	96,935	85,590	84,775	93,028

STATISTICAL SECTION

Table 19b

Operating Indicators by Function (Continued)
Last Ten Calendar Years

Function	2019	2020	2021	2022	2023
Engineering					
Miles of Street - Reconstruction	7	—	12	3	9
Public Safety					
Police					
Arrests	275	252	206	241	334
Parking/Ordinance Citations	96	20	79	26	45
Traffic Citations	2,737	2,207	1,923	2,496	4,289
Fire					
Number of Calls Answered	1,427	1,354	1,402	1,729	1,618
Number of Facilities	2	2	2	2	2
Building and Safety					
Number of Commercial					
Building Permits	75	51	58	52	42
Number of Residential					
Building Permits	90	110	115	108	90
Miscellaneous Permits	984	693	780	972	1,011
Building Inspections	3,327	1,082	2,582	3,501	2,819
Culture and Recreation					
Library					
Total Circulation	175,187	117,517	123,916	131,203	144,595
Recreation					
Attendance: Community Center	95,187	49,805	22,176	46,411	30,049

Source: Various City Departments

STATISTICAL SECTION

Table 20a

Capital Asset Statistics by Function
Last Ten Fiscal Years

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

STATISTICAL SECTION

Table 20b

Capital Asset Statistics by Function (Continued)
Last Ten Fiscal Years

	2019	2020	2021	2022	2023
Function					
General Government					
City Hall	1	1	1	1	1
Public Safety					
Police Stations	1	1	1	1	1
Fire Stations	2	2	2	2	2
Streets					
Streets (Lane Miles)	213	213	213	213	213
Culture and Recreation					
Parks Acreage	153	153	153	153	178
Parks #	17	17	17	14	14
Swimming Pools (Public)	1	1	1	1	1
Tennis Courts	3	3	3	3	3
Baseball Fields	11	11	11	11	11
Soccer Fields	12	12	12	14	14
Football Fields	2	2	2	—	—
Outdoor Basketball Court	1	1	1	4	4
Remote Airplay Flying Field	1	1	1	1	1
Golf Courses (Public)	—	—	—	—	—
Library	1	1	1	1	1
Sewer					
Sanitary Sewer (miles)	54	54	54	54	54

Source: Various City Departments

