

Board of Education 2nd Monthly Meeting  
Thursday, October 28, 2021 12:00 PM

Norfolk Public School's Central Administration  
Office  
P.O. Box 139  
Norfolk, NE 68702-0139

## **Agenda**

1. Date Public Notice Appeared in the Norfolk Daily News:
2. Call to Order
  1. Roll Call
  2. Declaration of a Legal Meeting
3. Action Items
  1. Discuss, consider and take action to approve the 2020-2021 audit report
  2. Discuss, consider and take action to approve the revised 2021-2022 calendar
4. Future Meetings
5. Executive Session If Needed to Protect the Interest of the District or to Prevent Needless Injury to the Reputation of an Individual.
  1. Convene Executive Session -- If Needed to Protect the Interest of the District or to Prevent Needless Injury to the Reputation of an Individual.
  2. Reconvene Meeting from Executive Session
  3. Approval of Any Action Deemed Necessary as a Result of Executive Session
6. Adjournment

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED AUGUST 31, 2021  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

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MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

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## INDEPENDENT AUDITORS' REPORT

SCHUMACHER, SMEJKAL,  
HERLEY AND ELM, P.C.

CERTIFIED  
PUBLIC ACCOUNTANTS  
& BUSINESS CONSULTANTS

To the Board of Education  
Madison County School District No. 2  
Norfolk Public Schools  
Madison County, Nebraska

### Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County School District No. 2, Norfolk Public Schools (the District), as of and for the fiscal year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Richard E. Schumacher

Scott T. Smejkal

Brock J. Herley

Adam D. Elm



### *Management's Responsibility for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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.

3403 27th Street

P.O. Box 280

Columbus, NE 68602-0280

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### *Auditors' Responsibility*

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

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American Institute of  
Certified Public Accountants

Nebraska Society of  
Certified Public Accountants

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County School District No. 2, Norfolk Public Schools as of August 31, 2021, and the respective changes in modified cash basis financial position, thereof for the fiscal year then ended in accordance with the modified cash basis of accounting described in Note 1.

### ***Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

### ***Emphasis of Matter***

As described in Note 3 to the financial statements, the District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Nebraska Public Employees Retirement System (NPERS). The pension plan administered by NPERS has a June 30 fiscal year end and its audited financial statements are generally not made publicly available until after November 5th, which is the deadline for Nebraska school districts to submit their audited financial statements to the Nebraska Department of Education and the Nebraska Auditor of Public Accounts. Due to this issue, the District, which is required to comply with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, is not able to include the most current year end information in Note 3 regarding the pension plan the District contributes to. The District is using information released by NPERS for the pension plan's fiscal year ended June 30, 2020. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of expenditures of federal awards 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. Such 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 schedule of expenditures of federal

awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The budgetary comparison schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2021, on our consideration of Madison County School District No. 2, Norfolk Public Schools' 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 Madison County School District No. 2, Norfolk Public Schools' 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 Madison County School District No. 2, Norfolk Public Schools' internal control over financial reporting and compliance.

*Schumacher, Smeykal, Herley & Elm, P.C.*  
SCHUMACHER, SMEJKAL, HERLEY & ELM, P.C.  
Certified Public Accountants

Norfolk, Nebraska  
October 6, 2021

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

STATEMENT OF NET POSITION  
MODIFIED CASH BASIS

AUGUST 31, 2021

	<u>Governmental Activities</u>
Assets	
Cash in Bank	\$ 36,744,361
Cash at County Treasurer	7,368,503
Investments	<u>2,537,033</u>
Total Assets	<u>\$ 46,649,897</u>
Net Position	
Restricted for	
Capital Projects	\$ 6,692,158
Debt Services	8,136,703
Unrestricted	<u>31,821,036</u>
Total Net Position	<u>\$ 46,649,897</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

	<u>Program Receipts</u>			<u>Net</u>
<u>Expenditures</u>	<u>Charges for</u>	<u>Operating</u>	<u>Grants and</u>	<u>(Expenditures)</u>
	<u>Services</u>	<u>Contributions</u>	<u>Receipts</u>	<u>Receipts</u>
Functions/Programs:				
Governmental Activities:				
Regular Instruction	\$ 17,003,384	\$ -	\$ 14,780	\$ (16,988,604)
Career Academy Program	605,142	-	-	(605,142)
Regular Instruction (Flex-Spending)	287,751	-	-	(287,751)
Limited English Proficiency Programs	780,473	-	-	(780,473)
Poverty Programs	3,602,063	-	-	(3,602,063)
Early Childhood Educational Program	492,430	-	-	(492,430)
SPED Instructional Programs - School Age	5,551,676	103,504	2,976,157	(2,472,015)
SPED Instructional Programs - Ages 3-5	90,440	-	-	(90,440)
SPED Instructional Programs - Ages 0-2	36,900	-	-	(36,900)
SPED Unified Sports	3,498	-	-	(3,498)
Summer School	296,519	-	-	(296,519)
Support Services - Students	5,979,196	165,704	2,593,727	(3,219,765)
Support Services - Instruction				
Improvement of Instruction	346,481	-	-	(346,481)
School Improvement	118,930	-	-	(118,930)
Instructional Staff Training	32,637	-	-	(32,637)
Implementation of Standards	101,470	-	-	(101,470)
Library/Media Services	715,654	-	-	(715,654)
Audio/Visual Services	491	-	-	(491)
Instructional Related Technology	596,803	-	-	(596,803)
Support Services - General Administration				
Board of Education	26,057	-	-	(26,057)
Executive Administration	420,256	-	-	(420,256)
District Legal Services	17,390	-	-	(17,390)
Office of the Principal	2,721,350	-	-	(2,721,350)
School Administration - Other	149,925	-	-	(149,925)
Central Services	1,047,344	-	-	(1,047,344)
Operat. & Mainten. of Buildings and Sites	6,225,411	-	-	(6,225,411)
Student Transportaton				
Regular Pupil Transportation	280,402	-	-	(280,402)
Special Education Pupil Transportation	169,078	-	31,828	(137,250)
Below Age Five SPED Transportation	4,261	-	-	(4,261)
Other Support Services	496,260	-	-	(496,260)
State Categorical Programs	288,716	-	306,352	17,636
Federal Programs	4,938,692	-	3,540,133	(1,398,559)
Facilities Acquisitions and Construction	193,138	-	-	(193,138)

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

		<u>Program Receipts</u>		
	<u>Expenditures</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Net (Expenditures) Receipts</u>
Functions/Programs, Continued:				
Governmental Activities, Continued:				
Debt Service				
Principal	\$ 2,460,000	\$ -	\$ -	\$ (2,460,000)
Interest	257,103	-	-	(257,103)
Fees	800	-	-	(800)
Total Governmental Activities	\$ 56,338,121	\$ 269,208	\$ 9,462,977	\$ (46,605,936)
General Receipts:				
Taxes:				
Property			\$ 29,166,661	
Carline			52,251	
Public Power District Sales			784,452	
Motor Vehicle			2,857,035	
Interest			201,833	
Other Local Receipts			39,607	
County Receipts			416,355	
State Receipts			15,577,520	
Federal Receipts			244,733	
Other Non-Revenue Receipts			97,344	
Total General Receipts			\$ 49,437,791	
Change in Net Position			\$ 2,831,855	
Net Position - Beginning of Year			43,818,042	
Net Position - End of Year			\$ 46,649,897	

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

GOVERNMENTAL FUNDS STATEMENT OF ASSETS AND  
FUND BALANCES - MODIFIED CASH BASIS

AUGUST 31, 2021

MAJOR GOVERNMENTAL FUNDS

	<u>General Fund</u>	<u>Bond Fund</u>	<u>Special Building Fund</u>	<u>Qualified Capital Purpose Undertaking Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>						
Cash in Bank	\$ 22,049,814	\$ 3,011,788	\$ 5,558,005	\$ 4,185,317	\$ 1,939,437	\$ 36,744,361
Cash at County Treasurer	6,274,434	273,243	631,373	189,450	3	7,368,503
Investments	1,557,348	442,349	502,780	34,556	-	2,537,033
<b>Total Assets</b>	<b>\$ 29,881,596</b>	<b>\$ 3,727,380</b>	<b>\$ 6,692,158</b>	<b>\$ 4,409,323</b>	<b>\$ 1,939,440</b>	<b>\$ 46,649,897</b>
<b>Fund Balances</b>						
Restricted for:						
Capital Projects	\$ -	\$ -	\$ 6,692,158	\$ -	\$ -	\$ 6,692,158
Debt Service	-	3,727,380	-	4,409,323	-	8,136,703
Committed for:						
Capital Projects	8,324,700	-	-	-	-	8,324,700
Employee Benefits	4,713	-	-	-	-	4,713
Cooperative - Special Education	-	-	-	-	663,716	663,716
Food Service	-	-	-	-	1,275,724	1,275,724
Unassigned	21,552,183	-	-	-	-	21,552,183
<b>Total Fund Balances</b>	<b>\$ 29,881,596</b>	<b>\$ 3,727,380</b>	<b>\$ 6,692,158</b>	<b>\$ 4,409,323</b>	<b>\$ 1,939,440</b>	<b>\$ 46,649,897</b>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

GOVERNMENTAL FUNDS STATEMENT OF RECEIPTS, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

MAJOR GOVERNMENTAL FUNDS						
	<u>General</u> <u>Fund</u>	<u>Bond</u> <u>Fund</u>	<u>Special</u> <u>Building</u> <u>Fund</u>	<u>Qualified</u> <u>Capital</u> <u>Purpose</u> <u>Undertaking</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
<b>Receipts</b>						
Taxes						
Property	\$ 24,615,263	\$ 1,264,798	\$ 2,455,293	\$ 831,224	\$ 83	\$ 29,166,661
Carline	44,051	2,172	4,637	1,391	-	52,251
Public Power District Sales	784,452	-	-	-	-	784,452
Motor Vehicle	2,857,035	-	-	-	-	2,857,035
Tuition	-	-	-	-	103,504	103,504
Interest	146,235	8,462	19,948	19,586	7,602	201,833
Other Local Receipts	39,607	-	-	-	165,704	205,311
County Receipts	416,355	-	-	-	-	416,355
State Receipts	18,248,339	105,170	238,196	72,049	250,401	18,914,155
Federal Receipts	3,784,866	-	-	-	2,586,209	6,371,075
Other Non-Revenue Receipts	-	-	-	-	97,344	97,344
Total Receipts	\$ 50,936,203	\$ 1,380,602	\$ 2,718,074	\$ 924,250	\$ 3,210,847	\$ 59,169,976
<b>Expenditures</b>						
Regular Instruction	\$ 17,003,384	\$ -	\$ -	\$ -	\$ -	\$ 17,003,384
Career Academy Program	605,142	-	-	-	-	605,142
Regular Instruction (Flex-Spending)	287,751	-	-	-	-	287,751
Limited English Proficiency Programs	780,473	-	-	-	-	780,473
Poverty Programs	3,602,063	-	-	-	-	3,602,063
Early Childhood Education Program	492,430	-	-	-	-	492,430
SPED Instructional Programs - School Age	5,139,619	-	-	-	412,057	5,551,676
SPED Instructional Programs - Ages 3-5	90,440	-	-	-	-	90,440

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

GOVERNMENTAL FUNDS STATEMENT OF RECEIPTS, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

MAJOR GOVERNMENTAL FUNDS						
	General Fund	Bond Fund	Special Building Fund	Qualified Capital Purpose Undertaking Fund	Other Governmental Funds	Total Governmental Funds
Expenditures, Continued						
SPED Instructional Programs - Ages 0-2	36,900	-	-	-	-	36,900
SPED Unified Sports	3,498	-	-	-	-	3,498
Summer School	296,519	-	-	-	-	296,519
Support Services - Students	3,567,872	-	-	-	2,411,324	5,979,196
Support Services - Instruction						
Improvement of Instruction	346,481	-	-	-	-	346,481
School Improvement	118,930	-	-	-	-	118,930
Instructional Staff Training	32,637	-	-	-	-	32,637
Implementation of Standard	101,470	-	-	-	-	101,470
Library/Media Services	715,654	-	-	-	-	715,654
Audio/Visual Services	491	-	-	-	-	491
Instructional Related Technology	596,803	-	-	-	-	596,803
Support Services - General						
Board of Education	26,057	-	-	-	-	26,057
Executive Administration	420,256	-	-	-	-	420,256
District Legal Services	17,390	-	-	-	-	17,390
Office of the Principle	2,721,350	-	-	-	-	2,721,350
School Administration - Other	149,925	-	-	-	-	149,925
Central Services	1,043,655	-	-	-	3,689	1,047,344
Operat. & Mainten. Of Buildings and Sites	5,352,820	-	181,581	691,010	-	6,225,411
Student Transportation						
Regular Pupil Transportation	280,402	-	-	-	-	280,402
School Age SPED Transportation	169,078	-	-	-	-	169,078

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

GOVERNMENTAL FUNDS STATEMENT OF RECEIPTS, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

MAJOR GOVERNMENTAL FUNDS						
	<u>General Fund</u>	<u>Bond Fund</u>	<u>Special Building Fund</u>	<u>Qualified Capital Purpose Undertaking Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Expenditures, Continued						
Below Age Five SPED Transportation	4,261	-	-	-	-	4,261
Other Support Services	496,260	-	-	-	-	496,260
State Categorical Programs	288,716	-	-	-	-	288,716
Federal Programs	4,938,692	-	-	-	-	4,938,692
Facilities Acquisitions and Construction	-	-	193,138	-	-	193,138
Debt Services						
Principal	-	1,840,000	-	620,000	-	2,460,000
Interest	-	101,223	-	155,880	-	257,103
Fees	-	400	-	400	-	800
Total Expenditures	<u>\$ 49,727,419</u>	<u>\$ 1,941,623</u>	<u>\$ 374,719</u>	<u>\$ 1,467,290</u>	<u>\$ 2,827,070</u>	<u>\$ 56,338,121</u>
Excess Receipts/(Expenditures)	\$ 1,208,784	\$ (561,021)	\$ 2,343,355	\$ (543,040)	\$ 383,777	\$ 2,831,855
Fund Balance - Beginning of Year	<u>28,672,812</u>	<u>4,288,401</u>	<u>4,348,803</u>	<u>4,952,363</u>	<u>1,555,663</u>	<u>43,818,042</u>
Fund Balance - End of Year	<u>\$ 29,881,596</u>	<u>\$ 3,727,380</u>	<u>\$ 6,692,158</u>	<u>\$ 4,409,323</u>	<u>\$ 1,939,440</u>	<u>\$ 46,649,897</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

FIDUCIARY FUNDS STATEMENT NET POSITION  
MODIFIED CASH BASIS

AUGUST 31, 2021

	<u>Activities Fund</u>	<u>Student Fee Fund</u>	<u>Agency Fund</u>	<u>Total Fiduciary Funds</u>
Assets				
Cash in Bank	<u>\$ 1,166,602</u>	<u>\$ 399,787</u>	<u>\$ 159,891</u>	<u>\$ 1,726,280</u>
Liabilities				
Funds Held on Behalf of Employees	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,891</u>	<u>\$ 159,891</u>
Net Position	<u>\$ 1,166,602</u>	<u>\$ 399,787</u>	<u>\$ -</u>	<u>\$ 1,566,389</u>
Total Liabilities and Net Position	<u>\$ 1,166,602</u>	<u>\$ 399,787</u>	<u>\$ 159,891</u>	<u>\$ 1,726,280</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

FIDUCIARY FUNDS STATEMENT OF CHANGES IN  
NET POSITION - MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

	<u>Activities Fund</u>	<u>Student Fee Fund</u>	<u>Total Fiduciary Funds*</u>
Receipts			
Activities Receipts	\$ 1,279,595	\$ -	\$ 1,279,595
Extracurricular Activity Fees	-	110,305	110,305
Summer or Night School Fees	-	2,080	2,080
Interest	11,558	1,453	13,011
	<hr/>	<hr/>	<hr/>
Total Receipts	\$ 1,291,153	\$ 113,838	\$ 1,404,991
Expenditures			
Support Services - Pupils	\$ -	\$ 52,931	\$ 52,931
Supplies and Materials	1,261,020	-	1,261,020
	<hr/>	<hr/>	<hr/>
Total Expenditures	\$ 1,261,020	\$ 52,931	\$ 1,313,951
	<hr/>	<hr/>	<hr/>
Net Change in Net Position	\$ 30,133	\$ 60,907	\$ 91,040
Net Position - Beginning of Year	1,136,469	338,880	1,475,349
	<hr/>	<hr/>	<hr/>
Net Position - End of Year	\$ 1,166,602	\$ 399,787	\$ 1,566,389
	<hr/>	<hr/>	<hr/>

\*Agency Fund receipts and expenditures are not included in the Fiduciary Funds Statement of Changes in Net Position - Modified Cash Basis. See Note 1 to the financial statements.

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Madison County School District No. 2, Norfolk Public Schools (the District) was founded in 1889 and is a tax-exempt political subdivision and a class III school district of the State of Nebraska.

Overview – The significant accounting principles and practices followed by the District are presented below to assist the reader in evaluating the financial statements and the accompanying notes. The financial statements presented represent all funds maintained by school authorities incident to school building construction and the operation, maintenance, and management of school services, activities, projects, and investments.

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described below.

Reporting Entity – The modified cash basis of accounting requires government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

These financial statements include only the primary government of the District. The District has the following related organizations that are not considered to have a significant operational or financial relationship:

The Norfolk Public Schools Foundation receives donations to be used for student scholarships and various school projects.

The Norfolk Panther Boosters raise money to be used to support the athletic programs of the District.

There are other organizations operating to raise money to support the District in a variety of ways, including the NSHS Drama Boosters and various parent teacher organizations.

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

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

The government-wide financial statements, the fund financial statements, and the fiduciary fund financial statements are reported using the modified cash basis measurement focus. Their reported net position/fund balance is considered a measure of "available cash and investments." The operating statements focus on cash received and disbursed.

The District prepares its financial statements on the modified cash basis of accounting, which is in conformity with the accounting practices prescribed or permitted by the Nebraska Department of Education. Consequently, these statements represent a summary of the cash activity of the various funds of the District and do not include certain transactions that would be included if the District prepared its financial statements in accordance with generally accepted accounting principles, as applicable to governmental units. Under the modified cash basis, receipts are recognized when collected rather than when earned, and expenditures are recognized when paid rather than when incurred. Taxes levied by the District, and other taxes/fees allocable to the District, are paid to the county treasurers of Madison, Wayne, Pierce, and Stanton counties. Per State Statute these monies are treated as receipts of the District upon receipt by the various counties. The funds held at the aforementioned county treasurers are included in the cash balances of the corresponding funds for which the taxes and fees were levied. Consequently, these financial statements are not intended to present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America, as applicable to governmental units.

Basis of Presentation, Fund Accounting – The District's basic financial statements consist of Government-Wide Statements and Fund Financial Statements.

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

The Statement of Activities – Modified Cash Basis presents a comparison between direct expenditures and program receipts for each function of the District's governmental activities. Direct expenditures are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program receipts include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All receipts that are not classified as program receipts, including all taxes, are presented as general receipts.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Fund Accounting (Continued)

The comparison of direct expenditures with program receipts identifies the extent to which each governmental function is self-financing or draws from the general receipts of the District. Because interfund transfers are eliminated within the Statement of Activities – Modified Cash Basis, total receipts and expenditures will not agree to the fund financial statements.

Fund Financial Statements – The fund financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its cash, certificates of deposit, cash held by the county treasurers, investments, fund balance, receipts, and expenditures. Funds of the District are organized into two major categories: governmental and fiduciary. The District currently has no proprietary funds. An emphasis is placed on major funds within the governmental and fiduciary categories. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the District's management. All funds not shown as major are consolidated under the column title "Other Governmental Funds."

Governmental Funds

Major Funds:

General Fund – The General Fund finances all facets of services rendered by the District. General Fund receipts are classified according to source while its expenditures are classified according to specific functions. General Fund expenditures are limited by state statutes and the Fund's ability to levy taxes to fund operations is also limited by state statute.

Reported as part of the General Fund is the Depreciation Fund and the Employee Benefit Fund.

Depreciation Fund – A Depreciation Fund may be established by the District to facilitate the eventual purchase of costly capital outlays by reserving such monies from the General Fund. The District may divide this fund into more than one account to allocate a portion of this fund for different valid purposes. The purpose of the Depreciation Fund is to spread replacement costs over a period of years in order to avoid a disproportionate tax effort in a single year to meet such expenditures. This fund is restricted by state statutes as part of the Allowable Reserve limitation.

Employee Benefit Fund – An Employee Benefit Fund may be established in order to specifically reserve General Fund money for the benefit of the District's employees (unemployment compensation, early retirement, health insurance deductibles, etc.).

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

Bond Fund – A Bond Fund shall be used to record tax receipts, investment income, and the payment of bond principal, interest, and other related expenditures. If the fund balance is not sufficient to meet interest or bond retirement payments from the Bond Fund, the General Fund shall be used for these payments. Receipts from a levy to retire bonds in the District are retained in a separate fund by the county treasurer, the financing institution serving as the fiscal agent, or the District itself. Funds shall be expended upon appropriate demand. Proceeds from a bond issue shall be deposited into the Special Building Fund to be expended for the actual building project. The tax levy for this fund is restricted for expenditures other than principal and interest on bonds.

Special Building Fund – A Special Building Fund is established to acquire or improve sites and/or to erect, alter, or improve buildings or other real property. The sale of bonds, the sale of property, or tax receipts will be the primary sources of receipts for the Special Building Fund. Regardless of the source of the money to be used for building construction and related costs, all income for the purposes of this fund shall be accountable through this fund. General Fund expenditures for the purpose of this fund are not allowable. Special Building Fund accounting provides a more effective means of identifying those expenditures associated with construction activities and provides a complete and consolidated record of all costs of the building program at the conclusion of a project(s). If more than one Special Building Fund project is active at the same time, separate accounts for each project may be established within the single Special Building Fund. The tax levy for this fund is restricted by state statute.

Qualified Capital Purpose Undertaking Fund – A Qualified Capital Purpose Undertaking Fund (QCPUF) may be established for the removal of environmental hazards, reduction or elimination of accessibility barriers in school district buildings, repayment of a qualified zone academy bond issued for a qualified capital purpose, modifications for life safety code violations, indoor air quality projects, and mold abatement and prevention projects. General Fund expenditures for the purpose of this fund are not allowable. The tax levy and duration of this fund is restricted.

Nonmajor Funds:

Lunch Fund – The Lunch Fund is required to accommodate the financial activities of all Nutrition Programs operated by the District. The Lunch Fund shall reflect a record of all receipts and expenditures incident to the operation of all Nutrition Programs. If a deficit is incurred in the operations, the deficiency shall be covered by funds transferred from the General Fund.

Cooperative Fund – The Cooperative Fund may be used by the District acting as the fiscal agent for any cooperative activity between two or more school districts or political subdivisions.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Funds

Activities Fund – The Activities Fund is required to account for the financial operations of quasi-independent student organizations, interschool athletics, and other self-supporting or partially self-supporting school activities. The inclusion of such accounts in the General Fund would distort the financial position of the basic school operation and would complicate the computation of the net expenditure incurred in conducting school services. The Activities Fund shall not be used to record general operation receipts and expenditures, nor shall this fund be used as a clearinghouse of the General Fund. The District may divide this fund into more than one account to allocate portions of this fund for different purposes. The financial operations of all school-connected activities are a legal responsibility of the District's board of education. If deficits in such activities are incurred, they shall be covered by funds transferred from the General Fund. Such transfers shall finance only those projects that qualify for approval under policies established by the District board of education for such activities.

Student Fee Fund – The Student Fee Fund is a separate District fund not funded by tax receipts into which all money collected from students pursuant to the Public Elementary and Secondary Fee Authorization Act must be deposited. Included are fees for Extracurricular Activities, Postsecondary Education, and Summer or Night School. Expenditures from this fund must be for the purpose for which the fees were collected.

Agency Fund – The District holds resources for the employees' Internal Revenue Code Section 125 flexible benefits plan in a custodial capacity. As such, receipts and expenditures of funds are not required to be disclosed in the Fiduciary Funds Statement of Changes in Net Position – Modified Cash Basis.

Equity Classification

Government-Wide Statements – Equity is classified as net position and displayed in two components: restricted and unrestricted. Restricted net position has constraints placed on the use either by external groups, such as creditors, grantors, contributors, laws and regulations of other governments, or law through constitutional provisions or enabling legislation. Unrestricted net position does not meet the definition of "restricted". It is the District's policy to use restricted net position prior to the use of unrestricted net position when a disbursement is made for the purposes in which both restricted and unrestricted net position are available.

Governmental Fund Financial Statements – The District has adopted GASB No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

Nonspendable – This consists of fund balances that cannot be spent because it is either not in spendable form, or is legally or contractually required to be maintained intact.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity Classification (Continued)

Governmental Fund Financial Statements (Continued)

Restricted – This consists of fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

Committed – This consists of fund balances that can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned – This consists of fund balances that are constrained by the District's intent to be used for a specific purpose but is neither restricted nor committed. In the General Fund, assigned amounts represent intended uses established by the Board of Education or a District official delegated that authority by formal board approval.

Unassigned – This consists of fund balances that have not been restricted, committed or assigned to a specific purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

Investments – Investments are carried at cost, which approximates fair value. Additional cash and investment disclosures are presented in Note 2.

Capital Assets – Expenditures for property and equipment are charged to expenditures when paid. Capital assets are not reported in the government-wide or fund financial statements. No allowance for depreciation is provided or included in the accompanying financial statements.

Encumbrance Accounting - The School District does not utilize encumbrance accounting.

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

Long-Term Debt – Long-term debt arising from cash transactions is not reported as a liability in the government-wide or fund financial statements. The debt proceeds and related premium or discount are, instead, reported as other financing sources and the payment of principal and interest is reported as cash expenditures.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events – Subsequent events have been evaluated through October 6, 2021, which is the date the accompanying financial statements are available to be issued.

NOTE 2 - DEPOSITS AND INVESTMENTS

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

Deposits – Custodial credit risk is the risk, that in the event of bank failure, the District's deposits may not be returned. The District does not have an investment policy addressing custodial credit risk other than requirements set forth in state statute as specified below. As of August 31, 2021, monies were exposed to custodial credit risk as follows:

Insured	\$22,918,352
Collateral held by pledging bank's trust department not in the School District's name	18,589,427
Uninsured and Uncollateralized	-
Total deposits	<u>\$41,507,779</u>

State law requires that all bank balances be insured or collateralized by U.S. Government securities held by the District's third-party agent or the pledging financial institution's trust department in the name of the District. No attorney's opinion has been obtained regarding the enforceability of claims which might arise under the custodial arrangements.

Nebraska Statute 77, Article 23 covers the deposit and investment of public funds. The District may invest surplus funds in the following:

- U.S. Government Securities;
- Bonds and debentures issued by the Federal Land Bank, Intermediate Credit banks, Cooperative banks under the supervision of the Farm Credit Administration, and loan participation guaranteed by the Commodity Credit Corp;
- U.S. Treasury notes, bills, or certificates maturing within two years;
- Certificates of deposits; and
- In any securities in which the state investment officer is authorized to invest.

No deposits in excess of the amount insured by the Federal Deposit Insurance Corporation shall be allowed to accumulate in any financial institution unless:

- the financial institution gives a surety bond;
- the financial institution provides the District with securities as collateral on the excess funds; or
- the financial institution issues a joint custody receipt to the benefit of the District where a third party financial institution actually holds the security.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 2 - DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – For reporting purposes, the District’s investments, which are carried at cost, consisted of the following at August 31, 2021:

Nebraska Liquid Asset Fund:	
General Fund	\$ 1,557,348
Bond Fund	442,349
Qualified Capital Purpose Undertaking Fund	34,556
Special Building Fund	<u>502,780</u>
Total Investments	<u>\$ 2,537,033</u>

The Nebraska Liquid Asset Fund (NLAF) is similar in nature to an open-end mutual fund which is designed specifically for Nebraska school entities, investing only in those securities allowable for such entities under Nebraska law. As of August 31, 2021, all of the investments in the NLAF were in money market funds and short-term certificates of deposit.

NOTE 3 - PENSION PLAN

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

In 1945, the Nebraska Legislature enacted the law establishing a retirement plan for school employees of the State. During the NPERS fiscal year ended June 30, 2020 there were 265 participating school districts. These were the districts that had contributions during the fiscal year. All regular public school employees in Nebraska, other than those who have their own retirement plans (Class V school districts, Nebraska State Colleges, University of Nebraska, Community Colleges), are members of the plan.

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

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

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 3 - PENSION PLAN (CONTINUED)

Plan Description (Continued)

Benefit calculations vary with early retirement. Employees' benefits are vested after five years of plan participation or when termination occurs at age 65 or later.

For school employees who became members prior to July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost of living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or two and one-half percent. The current benefit paid to a retired member or beneficiary is adjusted so that the purchasing power of the benefit being paid is not less than 75 percent of the purchasing power of the initial benefit.

For school employees who became members on or after July 1, 2013, the benefit paid to a retired member or beneficiary receives an annual cost-of-living adjustment, which is increased by the lesser of the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers or one percent. There is no purchasing power floor for employees who fall under this tier.

For the District's year ended August 31, 2021, the District's total payroll for all employees was \$35,675,404. Total covered payroll was \$30,967,033. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

Fiscal Year Ended August 31,	Total Payroll	Covered Payroll	District's NPL as a % of District's Covered Payroll
2021	\$ 35,675,404	\$ 30,967,033	60.47%
2020	34,060,323	29,864,065	48.82%
2019	32,999,901	28,880,073	57.04%
2018	32,052,667	28,226,179	68.75%

Basis of Presentation – Due to the fact that the pension plan for school districts has a June 30 fiscal year end, the audited financial statements for the pension plan are generally not publicly available until after November 5<sup>th</sup>, which is the date Nebraska school districts are required to submit their audited financial statements to the Nebraska Department of Education and the Nebraska Auditor of Public Accounts. Due to this fact, the District is not able to include the most up-to-date information in its financial statements. To comply with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, the District is using information released by NPERS for the pension plan fiscal year ended June 30, 2020.

Contributions – The State's contribution is based on an annual actuarial valuation. In addition, the State contributes an amount equal to two percent of the compensation of all members. This contribution is considered a non-employer contribution since school employees are not employees of the State. The employee contribution was equal to 9.78 percent from July 1, 2019, to June 30, 2020, (and from July 1, 2020, through August 31,

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 3 - PENSION PLAN (CONTINUED)

Contributions (Continued)

2021). The District (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for its fiscal year ended August 31, 2021 was \$3,058,862.

Fiscal Year Ended August 31,	Employee Contributions	Employer Contributions
2021	\$ 3,028,575	\$ 3,058,862
2020	2,920,703	2,950,837
2019	2,824,471	2,852,505
2018	2,760,522	2,788,125

Pension Liabilities – At June 30, 2020 the District had a liability of \$18,725,410 for its proportionate share of the net pension liability. (This liability is not recorded in the accompanying modified cash basis financial statements.) The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined using an actuarial valuation as of that date.

Fiscal Year Ended June 30,	School District's NPL	Non-Employer Portion of NPL	Total NPL
2020	\$ 18,725,410	\$ 3,860,948	\$ 22,586,358
2019	14,579,164	3,003,706	17,582,870
2018	16,475,508	3,399,479	19,874,987
2017	18,931,251	3,913,129	22,844,380

The NPERS School Plan was 88.71% funded as of June 30, 2020 based on actuarial calculations comparing total pension liability to the plan fiduciary net position. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2020, the District's proportion was 1.201372 percent, which was an increase of .002439 percent from its proportion measured as of June 30, 2019.

Fiscal Year Ended June 30,	NPERS School Plan Funded Status	District's Proportion of NPERS School Plan	Change in School District's Proportion of NPERS School Plan NPL
2020	88.71%	1.201372%	0.002439%
2019	90.91%	1.198933%	-0.012556%
2018	89.50%	1.211489%	-0.013709%
2017	87.25%	1.225198%	-0.032825%

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 3 - PENSION PLAN (CONTINUED)

Pension Liabilities (Continued)

For the fiscal year ended June 30, 2020, the District's allocated pension expense/(income) was \$3,565,259.

Fiscal Year Ended June 30,	School District's Allocated Pension Expense/(Income)
2020	\$ 3,565,259
2019	3,073,108
2018	1,205,334
2017	1,337,438

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price Inflation	2.75 percent
Salary increases, including wage inflation	3.50 – 8.50 percent
Cost-of-Living Adjustment	Members hired before July 1, 2013: 2.25% with a floor benefit equal to 75.00% purchasing power of original benefit. Members hired on/after July 1, 2013: 1.00% with no floor benefit
Investment Rate of Return, net of investment expense, including inflation	7.50%

The School Plan's pre-retirement mortality rates were based on the RP-2014 White Collar Table for Employees, projected generationally with MP-2015 (sex distinct with 100 percent of male rates for males and 55 percent of female rates for females).

The School Plan's post-retirement rates were based on the RP-2014 White Collar Table for Employees, set back two years, scaled, and projected generationally with a Society of Actuaries projection scale tool using a 0.5 percent ultimate rate in 2035 (sex distinct and generationally blended with males under age 80 at 1.008, males over age 80 at 1.449, females under age 85 at 0.924, and females over age 85 at 1.5855).

The School Plan's disability mortality rates were based on the RP-2014 Disabled Lives Table (static table).

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 3 - PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2020 valuations for the School plan are based on the results of the most recent actuarial experience study, which covered the four-year period ending June 30, 2015. The experience study report is dated November 17, 2016.

The long-term expected real rate of return on pension plan investments was based upon the expected long-term investment returns provided by a consultant of the Nebraska Investment Council, who is responsible for investing the pension plan assets. The return assumptions were developed using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2020, (see the discussion of the pension plan's investment policy) are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return*</b>
Large Cap US Equity	26.1%	5.83%
Small Cap US Equity	2.9%	7.56%
Global Equity	15.0%	6.51%
International Developed Equity	10.8%	6.80%
Emerging Markets	2.7%	10.55%
Core Bonds	20.0%	1.63%
High Yield	3.5%	5.22%
Bank Loans	5.0%	2.78%
International Bonds	1.5%	1.41%
Private Equity	5.0%	9.70%
Real Estate	7.5%	5.18%
Total	100.0%	

\* Arithmetic mean, net of investment expenses

Discount Rate – The discount rate used to measure the Total Pension Liability at June 30, 2020 and June 30, 2019 was 7.50 percent. The discount rate is reviewed as part of the actuarial experience study, which was last performed for the period July 1, 2011, through June 30, 2015. The actuarial experience study is reviewed by the NPERS Board, which must vote to change the discount rate.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 3 - PENSION PLAN (CONTINUED)

Discount Rate (Continued)

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate, and contributions from employers and non-employers will be made at the greater of the contractually required rates and the actuarially determined rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The projected future benefit payments for all current plan members were projected through 2119.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	Discount Rate	District's Proportionate Share of Net Pension Liability/(Asset)
1% Decrease	6.5%	\$41,582,287
Current Discount Rate	7.5%	\$18,725,410
1% Increase	8.5%	\$(143,181)

Plan Fiduciary Net Position – Detailed information about the Plan's fiduciary net position is available in the separately issued Nebraska Public Employees Retirement Systems Plan financial report. NPERS issues a publicly available financial report that includes financial statements and required supplementary information for NPERS. That report may be obtained via the internet at <http://www.nebraska.gov/auditor/FileSearch/entity.cgi>.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 4 - LONG-TERM DEBT

Governmental activities long-term debt at August 31, 2021 consisted of the following:

Series 2013 bonds payable in the original amount of \$9,895,000 dated September 30, 2013. Interest rates range from 0.35% to 2.95%. See the following schedule for principal and interest due. Final payment is due December 15, 2022.	\$ 2,795,000
Series 2020 limited tax school bonds payable in the original amount of \$8,290,000 dated April 14, 2020. Interest rates range from 0.80% to 2.00%. See the following schedule for principal and interest due. Final payment is due December 15, 2031.	<u>7,670,000</u>
Total Long-Term Debt Outstanding	<u>\$ 10,465,000</u>

The following is a summary of long-term debt transactions of the District for the fiscal year ended August 31, 2021.

	<u>Beginning of Year</u>	<u>Issued</u>	<u>Retired</u>	<u>End of Year</u>	<u>Due Within One Year</u>
2013 Series	\$ 4,635,000	\$ -	\$ 1,840,000	\$ 2,795,000	\$ 1,885,000
2020 Series	<u>8,290,000</u>	-	<u>620,000</u>	<u>7,670,000</u>	<u>630,000</u>
Total	<u>\$ 12,925,000</u>	<u>\$ -</u>	<u>\$ 2,460,000</u>	<u>\$ 10,465,000</u>	<u>\$ 2,515,000</u>

The annual requirements to amortize all long-term debt outstanding at August 31, 2021, including interest payments, are as follows:

<u>Year Ending August 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 2,515,000	\$ 199,864	\$ 2,714,864
2023	1,550,000	147,823	1,697,823
2024	655,000	121,450	776,450
2025	670,000	108,200	778,200
2026	680,000	94,700	774,700
2027-2031	3,625,000	261,250	3,886,250
2032	<u>770,000</u>	<u>7,700</u>	<u>777,700</u>
	<u>\$ 10,465,000</u>	<u>\$ 940,987</u>	<u>\$ 11,405,987</u>

There was a total of \$2,717,903 of debt service payments recorded on the Statement of Activities – Modified Cash Basis that consists of \$257,103 of bond interest, \$2,460,000 of bond principal, and \$800 in other expenditures for the fiscal year ended August 31, 2021. All general obligation debt of the District is liquidated through the Bond Fund and all limited tax obligation debt is liquidated by the Qualified Capital Purpose Undertaking Fund.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 5 - COMMITMENTS

*Compensated Absences* – As a result of the District's use of the modified cash basis of accounting, accrued liabilities related to compensated absences and any employer-related costs earned and unpaid, are not reflected in the government-wide or fund financial statements. Certified staff members are allowed to accumulate up to 80 days of paid sick leave. No payment is made to staff members for unused sick leave upon resignation, retirement, or termination. The amount expected to be paid from current resources is immaterial for compensated absences.

NOTE 6 - JOINT VENTURE

The District is the fiscal agent for a cooperative formed to provide deaf education to one of the four regional programs established in Nebraska. The region served by the cooperative includes the service areas of Educational Service Unit (ESU) #1, ESU #8, and ESU #7. The activity for the cooperative is included in the District's Cooperative Fund.

NOTE 7 - CONTINGENCY

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

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year, the District carried commercial insurance for general liability, public official's liability, property coverage, workers' compensation coverage, commercial excess liability coverage, crime, and blanket bond coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. The District participates in a workers' compensation risk pool. The District pays annual premiums based upon the actual salaries paid to employees, making the policy retrospectively rated. In turn, all workers' compensation claims are paid by the risk pool.

NOTE 9 - PROPERTY TAXES

Property taxes levied by the District attach as an enforceable lien on property within the School District as of January 1. Taxes are due as of that date. One-half of the taxes become delinquent on the following May 1, with the second one-half becoming delinquent on September 1.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 10 - DEFINED CONTRIBUTION PLAN

The District sponsors a Section 403(b) tax-sheltered annuity plan for all of the District's employees. Employees are eligible to participate on their first day of employment with the District. Employee's basic salary deferral limit contribution is \$19,500 for 2021 with an additional \$6,500 if the employee is over age 50 and all contributions are immediately vested. The School District does not match any type of employees' contributions.

NOTE 11 - RELATED PARTY TRANSACTIONS

On August 27, 2015, the Board approved the hiring of the Norfolk Public Schools Foundation Executive Director as the District's Communications Director with salary and benefits to be provided by the District starting in the 2018-2019 fiscal year. The District will be reimbursed by the Foundation for any Foundation related work performed by the Executive Director while in her official capacity as the District's Communications Director. During the fiscal year ending August 31, 2021 the District received \$40,800 in reimbursements from the Foundation.

NOTE 12 - SERVICE CONCESSION AGREEMENT

The District has entered into an agreement with a third party vendor to operate their food service programs. The Contract shall be in effect for one year and may be renewed by mutual agreement for up to four additional one-year periods. Either party may terminate the Contract at any time upon 60 days prior written notice to the other party. The third party vendor began operating the food service programs for the school year beginning August 2016. The contract was approved to operate for the fiscal year 2021/2022.

NOTE 13 - COVID-19 AND MANAGEMENT'S PLAN

On January 30, 2020 the World Health Organization declared the novel coronavirus (COVID-19) a Public Health Emergency of International Concern. Later, on March 11, 2020, the World Health Organization made the assessment that COVID-19 was a global health pandemic. Measures taken by federal, state and local officials to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of nonessential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The outbreak of COVID-19 has also caused disruption in operations for the District. The outbreak of COVID-19 may adversely impact the ability of the District to conduct its operations and result in increased cost of operations, declines in revenue and declines in investments.

The ultimate impact of the pandemic is highly uncertain. While the District expects that the COVID-19 outbreak may adversely impact the District's 2021-2022 results, the District cannot at this time accurately predict the full extent to which the COVID-19 outbreak will affect the District's finances and operations. The District continues to monitor developments and the directives of federal, state and local officials to determine what additional precautions and procedures need to be implemented by the District.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 14 - CAPITAL LEASES

In August 2021, the School District entered into a capital lease with Capital Business Systems, Inc. for a copier. The lease terms are 58 months with combined minimum lease payments of \$3,917 due monthly. The lease expires in June 2026. This lease contains an option for the School District to purchase the copier for fair market value at the end of the lease term.

In August 2016, the School District entered into a capital lease with Western Office Technologies for a postage machine. The lease terms are 63 months with combined minimum lease payments of \$167 due monthly. The lease expires in November 2021.

Future minimum lease payments are as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 47,509
2023	47,010
2024	47,010
2025	47,010
2026	39,175
	<u>\$ 227,714</u>

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AUGUST 31, 2021

NOTE 15 - ACCOUNTS WITH COUNTY TREASURERS

Balances held by various County Treasurers on behalf of the School District at August 31, 2021 are as follows:

<u>County</u>	<u>General Fund</u>	<u>Bond Fund</u>	<u>Special Building Fund</u>	<u>Qualified Capital Purpose Undertaking Fund</u>	<u>Cooperative Fund</u>	<u>Total</u>
Madison	\$ 4,900,774	\$ 210,535	\$ 490,243	\$ 147,111	\$ 3	\$ 5,748,666
Pierce	99,281	2,017	10,204	3,061	-	114,563
Stanton	992,049	46,889	101,875	30,562	-	1,171,375
Wayne	282,330	13,802	29,051	8,716	-	333,899
<b>Total</b>	<b>\$ 6,274,434</b>	<b>\$ 273,243</b>	<b>\$ 631,373</b>	<b>\$ 189,450</b>	<b>\$ 3</b>	<b>\$ 7,368,503</b>

SUPPLEMENTARY INFORMATION

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Original/Final <u>Budget</u>	2021 <u>Actual</u>
Cash Receipts		
Local Receipts		
Local Property Taxes	\$ 26,615,347	\$ 24,615,263
Carline Taxes	7,763	44,051
Public Power District Sales Tax	847,500	784,452
Motor Vehicle Taxes	1,691,166	2,857,035
Interest	213,517	119,105
Local License Fees	24,586	37,477
Community Service Activities	5,300	800
Rental of School Equipment and Facilities	1,210	1,330
Total Local Receipts	<u>\$ 29,406,389</u>	<u>\$ 28,459,513</u>
Country Receipts:		
County Fines and Licenses	<u>\$ 375,000</u>	<u>\$ 416,355</u>
State Receipts		
State Aid	\$ 12,002,823	\$ 12,002,823
Special Education Programs (School Age)	2,708,415	2,974,844
Special Education Transportation (School Age)	32,338	31,828
Homestead Exemption	-	833,323
Property Tax Credit	-	1,313,154
Personal Property Tax Credit	-	56,445
Payments For High Ability Learners	30,045	31,173
Textbook Loan	-	1,715
Wards of the State/Court (Regular Education)	-	13,065
Wards of the State/Court (Special Education)	-	1,313
Pro-Rate Motor Vehicle	70,873	72,920
State Appointment	753,023	640,557
State Early Childhood	-	134,616
Early Childhood Endowment Grants	-	138,633
Distance Education Incentive Payments	-	1,930
Other State Receipts	2,937,455	-
Total State Receipts	<u>\$ 18,534,972</u>	<u>\$ 18,248,339</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	<u>Original/Final Budget</u>	<u>2021 Actual</u>
Federal Receipts		
Title I, Part A, Improving the Academic Achievement	\$ 1,592,537	\$ 1,074,290
Title II, Supporting Effective Instruction	-	187,672
IDEA Part B (611) Base Allocation	826,359	-
IDEA Part B (619) Base/IDEA Enrollment/Poverty	-	22,742
IDEA Part B (611) Base & Enrollment Poverty Allocation	-	979,691
IDEA Enrollment/Poverty	-	-
IDEA Part B Proportionate Share	-	133,220
IDEA Part C Planning Region Team	12,172	2,861
MEDICAID in Public Schools	-	-
Medicaid Administrative Activities	177,868	244,733
Federal Vocational & Applied Technology Education	47,572	51,449
Indian Education	53,569	59,741
Title III, Limited English Proficiency Grant	-	29,284
Title III, Immigrant Education	-	-
Title IV, Part A, ESEA/ESSA SAE Grant	640,408	21,421
21st Century Community Learning	126,724	152,710
Emergency Relief (ESSER)	-	825,052
Other Federal Categorical Receipts	22,157	-
Total Federal Receipts	<u>\$ 3,499,366</u>	<u>\$ 3,784,866</u>
 Total Cash Receipts	 <u>\$ 51,815,727</u>	 <u>\$ 50,909,073</u>
 Cash Disbursements		
Regular Instruction Programs	\$ 22,479,620	\$ 17,003,384
Career Academy Program	-	605,142
Regular Instruction (Flex-Spending)	-	287,751
Limited English Proficiency Programs	-	780,473
Poverty Programs	-	3,602,063
Early Childhood Educational Programs	-	492,430
SPED Instructional Programs - School Age	5,852,825	5,139,619
SPED Instructional Programs - Ages 3-5	-	90,440
SPED Instructional Programs - Ages 0-2	-	36,900
SPED - Unified Sports	-	3,498
Summer School	-	296,519
Support Services - Students	3,741,967	3,567,872

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	<u>Original/Final</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>
Cash Disbursements, Continued		
Support Services - Instruction		
Improvement of Instruction	\$ 2,567,077	\$ 346,481
School Improvement	-	118,930
Instructional Staff Training	-	32,637
Implementation of Standards	-	101,470
Library/Media Services	-	715,654
Audio/Visual Services	-	491
Instructional Related Technology	-	596,803
Support Services - General Administration		
Board of Education	112,646	26,057
Executive Administration	399,611	420,256
District Legal Services	22,000	17,390
Office of the Principal	2,709,649	2,721,350
School Administration - Other	1,624,698	149,925
Central Services	-	1,043,655
Operation & Maintenance of Buildings & Sites	5,897,250	5,352,820
Student Transportation		
Regular Pupil Transportation	185,000	280,402
School Age SPED Transportation	85,769	169,078
Below Age Five SPED Transportation	-	4,261
State Programs	548,584	288,716
Federal Programs	2,877,478	4,938,692
Adult Education	14,570,486	-
Transfers to Other Funds	-	995,700
Total Cash Disbursements	\$ 63,674,660	\$ 50,226,859
Fund Balance, August 31, 2020		\$ 20,869,969
Total Cash Receipts		50,909,073
Total Funds Available		\$ 71,779,042
Total Cash Disbursements		50,226,859
Fund Balance, August 31, 2021		\$ 21,552,183

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - DEPRECIATION FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Original/Final <u>Budget</u>	2021 <u>Actual</u>
Cash Receipts		
Interest	\$ 80,000	\$ 27,087
Transfers from General Fund	500,000	995,700
Total Cash Receipts	<u>\$ 580,000</u>	<u>\$ 1,022,787</u>
Cash Disbursements		
Support Services Business:		
Capital Outlays	<u>\$ 8,376,242</u>	<u>\$ 495,651</u>
Fund Balance, August 31, 2020		\$ 7,797,564
Total Cash Receipts		<u>1,022,787</u>
Total Funds Available		\$ 8,820,351
Total Cash Disbursements		<u>495,651</u>
Fund Balance, August 31, 2021		<u>\$ 8,324,700</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - EMPLOYEE BENEFIT FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Original/Final <u>Budget</u>	2021 <u>Actual</u>
Cash Receipts		
Interest	\$ 105	\$ 43
Transfers from General Fund	130,000	-
Total Cash Receipts	<u>\$ 130,105</u>	<u>\$ 43</u>
Cash Disbursements		
Support Services Business:		
Employee Benefits	<u>\$ 135,385</u>	<u>\$ 609</u>
Fund Balance, August 31, 2020		\$ 5,279
Total Cash Receipts		<u>43</u>
Total Funds Available		\$ 5,322
Total Cash Disbursements		<u>609</u>
Fund Balance, August 31, 2021		<u>\$ 4,713</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - ACTIVITIES FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Balance 8/31/2020	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2021
<b>Senior High</b>					
Chromebook Fines	\$ (1,654)	\$ 9,442	\$ 6,630	\$ -	\$ 1,158
B/G Cross Country Club	12,834	6,837	6,548	-	13,123
Patch Grant-J. Hall	1,000	-	-	-	1,000
FUND BALANCE REUNION-CLASS OF '19	3,733	-	-	-	3,733
FUND BALANCE REUNION-CLASS OF '07	565	2,115	-	-	2,680
FUND BALANCE REUNION-CLASS OF '09	1,000	-	-	-	1,000
FUND BALANCE REUNION-CLASS OF '10	1,000	-	-	-	1,000
FUND BALANCE COLLEGE ACCESS GRANT	-	7,215	6,169	-	1,046
FUND BALANCE REUNION-CLASS OF '21	-	1,974	-	-	1,974
FUND BALANCE REUNION-CLASS OF '11	902	-	857	-	45
NECC CNA Program	11,239	3,530	2,171	-	12,598
Authentic Problems Solving	762	600	645	-	717
The Other White Meat Grant	3,167	-	1,762	-	1,405
FFA	25,365	8,084	10,660	-	22,789
AP Accounting	4,449	-	1,460	-	2,989
Girls Golf Club	1,218	990	376	-	1,832
Girls Cross Country	-	2,164	2,079	-	85
Foundation Grants	923	3,275	3,001	-	1,197
Biology	1	342	342	-	1
FUND BALANCE-REUNION CLASS OF '14	1,364	-	-	-	1,364
Jarosz-Dont You Wish This P	4,832	-	141	-	4,691
Bruckner-Smart Moves	145	200	-	-	345
Vending-Staff	104	43	-	-	147
Exchange	1,356	96,208	82,440	-	15,124
Concessions	190,201	9,629	75,918	-	123,912
Discretionary Account	8,183	3,068	9,431	-	1,820
Vending-Student	2,766	-	189	-	2,577
Parking Tickets	7,780	4,292	8,325	-	3,747
Accounting	2,743	-	338	-	2,405
Athletic Program	3,124	-	1,695	-	1,429
Baseball Club	5,533	2,580	1,432	-	6,681
Boys' Basketball Club	16,818	4,380	4,334	-	16,864
Boys' Soccer Club	2,900	3,601	3,267	-	3,234
Boys' Tennis Club	2,705	2,137	1,357	-	3,485
Boys' Track Club	3,013	403	244	-	3,172
Yell Squad	10,156	7,714	13,715	-	4,155
Choraleers	784	300	81	-	1,003
Drama Club	2,193	-	668	-	1,525
Debate/Speech	-	11,385	11,385	-	-
Theatre	-	13,557	13,407	-	150
Panther Posse	118	152	-	-	270
Vocal Music	872	-	-	-	872
Football Club	39,802	23,562	14,858	-	48,506
Future Activities/Donation	21,095	46,494	52,483	-	15,106
Baseball	-	8,548	8,433	-	115
Boys' Basketball	-	11,808	11,808	-	-
Boys' Golf	-	3,336	3,336	-	-
Boys' Soccer	-	4,298	4,298	-	-
Boys' Tennis	-	1,798	1,798	-	-
Boys' Track	-	3,277	3,160	-	117
Cross Country	-	2,409	2,325	-	84
Football	-	9,533	9,533	-	-
Girls' Basketball	-	9,559	9,559	-	-
Girls' Golf	-	2,963	2,963	-	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - ACTIVITIES FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Balance 8/31/2020	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2021
Girls' Soccer	-	3,751	3,751	-	-
Girls' Tennis	-	748	748	-	-
Girls' Track	-	5,354	5,236	-	118
Softball	-	7,485	6,262	-	1,223
Swimming	-	4,605	4,605	-	-
Volleyball	-	19,915	19,000	-	915
Wrestling	-	27,685	27,567	-	118
Girls' Basketball Club	4,354	3,204	3,903	-	3,655
Girls' Soccer Club	5,541	3,644	3,084	-	6,101
Girls' Tennis Club	3,890	2,440	2,372	-	3,958
Girls' Track Club	2,368	403	424	-	2,347
Golf Club	643	1,580	1,421	-	802
NFL-National Forensics League	11,779	6,151	8,316	-	9,614
Norfolk Track/Field Classic	22,079	9,822	3,980	-	27,921
Orchestra Club	225	-	-	-	225
Pink Panthers	(9,831)	18,981	9,148	-	2
Milestone	4,801	700	2,024	-	3,477
Softball Club	12,731	2,465	1,633	-	13,563
Stage Band	209	6,159	6,367	-	1
Swimming Club	7,342	14	178	-	7,178
Volleyball Club	12,235	5,732	10,358	-	7,609
Wrestling Club	6,847	3,090	4,381	-	5,556
Alternatives For Success	1,625	27	80	-	1,572
Autistic Program	2,423	-	-	-	2,423
DECA	1,982	-	220	-	1,762
FBLA	441	-	143	-	298
Mu Alpha Theta	58	-	-	-	58
Student Council	9,743	-	593	-	9,150
Skills USA	2,021	1,527	1,068	-	2,480
Junior Statesmen	1,596	160	297	-	1,459
Quiz Bowl	163	-	60	-	103
World Language Club	200	-	-	-	200
Stage Fund	76	-	-	-	76
AP English/Research Comp	19,156	390	2,000	-	17,546
AP Exams	1,021	2,727	2,595	-	1,153
Courtesy Fund	2,172	-	400	-	1,772
Fines	11,154	-	649	-	10,505
Athletic Fines	-	32	-	-	32
Prom	6,446	4,740	7,559	-	3,627
AP Chemistry	-	3,514	3,514	-	-
Personal Hygiene Machine	222	284	162	-	344
Metals	1,836	-	-	-	1,836
AP Math	38,384	-	962	-	37,422
AP Psychology	34,011	-	3,643	-	30,368
Post Prom	-	55,428	55,428	-	-
Power Mechanics	7	-	-	-	7
Retirement	571	10	-	-	581
Scholarships	1,105	7,010	6,675	-	1,440
Woods	2,354	7,796	8,472	-	1,678
Book Club	442	-	178	-	264
District Music Contest	550	-	-	-	550
Creative Design	23	-	-	-	23
General Athletics	10,365	6,619	11,831	-	5,153
Miscellaneous	(237)	6,568	6,200	-	131
Fine Arts	32	-	-	-	32

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - ACTIVITIES FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Balance 8/31/2020	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2021
National Honor Society	1,007	90	294	-	803
GSA Club	95	-	-	-	95
Bully No More	209	1,682	338	-	1,553
Poetry Club	573	-	-	-	573
College Access Grant	4,694	2,013	1,471	-	5,236
Adult Transition	621	-	244	-	377
Graduation Fees	866	411	-	-	1,277
FUND BALANCE CLASS OF 2012 REUNION	858	-	-	-	858
FUND BALANCE CLASS OF 2013 REUNION	1,706	-	-	-	1,706
Circle Of Friends Grant	97	-	-	-	97
FUND BALANCE REUNION-CLASS OF '15	4,918	-	-	-	4,918
AP Agriculture Fund Balance	2,297	1,248	2,714	-	831
AP Speech & Debate Fund Balance	19,163	-	-	-	19,163
FUND BALANCE REUNION CLASS OF '16	2,959	-	-	-	2,959
FUND BALANCE REUNION CLASS OF '17	3,632	-	-	-	3,632
Flags Club	373	-	-	-	373
Weight Room Club	1,215	2,160	915	-	2,460
ACT Incentives	2,130	-	770	-	1,360
FUND BALANCE-REUNION CLASS OF '18	1,826	-	-	-	1,826
UNIFIED BOWLING CLUB	1,094	-	-	-	1,094
Girls' Wrestling	-	210	210	-	-
Subtotal - Senior High	\$ 680,579	\$ 572,376	\$ 640,064	\$ -	\$ 612,891

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - ACTIVITIES FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Balance 8/31/2020	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2021
<b>Junior High</b>					
Best Committee	\$ 1,048	\$ -	\$ -	\$ -	\$ 1,048
Foundation Grants	2,019	-	1,762	-	257
Band Club	219	171	390	-	-
Coca Cola Account-Lounge	1,013	207	-	-	1,220
Special Building Improvement	-	-	-	-	-
Speech/Debate	(1)	1,276	1,276	-	(1)
Concessions	6,342	1,063	1,541	-	5,864
Milk Machine Account	438	-	-	-	438
Junior High Account	4,644	60	2,411	-	2,293
Coca Cola Account-Cafeteria	503	-	-	-	503
General Business Account	24,377	12,720	11,776	-	25,321
Craft Projects	-	-	-	-	-
7/8 Industrial Tech Project	520	4,260	17	-	4,763
Cooking Lab	-	-	-	-	-
Athletic General Account	534	8,300	8,944	-	(110)
Football	794	103	897	-	-
Volleyball	2,202	-	217	-	1,985
Boys Basketball	149	1,334	1,484	-	(1)
Girls Basketball	-	1,624	1,624	-	-
Wrestling	-	490	490	-	-
Track	1	3,112	3,609	-	(496)
Insufficient Checks	-	-	-	-	-
Library-Lost Book Fine Account	3,396	257	-	-	3,653
Band	60	-	-	-	60
Band Shoes	-	-	-	-	-
Yearbook	8,811	3,160	2,725	-	9,246
Foreign Language Projects	-	-	-	-	-
Student Council	3,744	160	-	-	3,904
Wrestling Club	250	-	108	-	142
Girls Basketball Club	497	-	-	-	497
Volleyball Club	2,642	-	-	-	2,642
Track Club	1,534	2,324	2,607	-	1,252
Investment Account	76,831	-	-	-	76,830
Fund Balance - Show Choir	-	252	503	-	(251)
SCIP	373	150	-	-	523
Subtotal - Junior High	\$ 142,940	\$ 41,023	\$ 42,381	\$ -	\$ 141,582

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - ACTIVITIES FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

Subsidiary	Balance 8/31/2020	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2021
FUND BALANCE	\$ -	\$ 10,000	\$ 7,499	\$ -	\$ 2,501
MS PTO Acct	78	-	-	-	78
Middle School Fund	1,880	6,787	5,909	-	2,758
MS Student Council	2,575	162	-	-	2,737
MS 07 Concession Stand	4,331	-	-	-	4,331
MS Coca Cola Income/Commission	374	221	-	-	595
MS Library	12,361	1,622	4,670	-	9,313
MS Band & Orchestra	11,341	-	3,782	-	7,559
Courtesy Fund	265	-	265	-	-
Cafeteria Food Service	193	-	-	-	193
AFS C/C Commission	80	-	-	-	80
Misc. Funds	86,771	37,663	24,023	-	100,411
Elementary Book Fines	4,425	729	39	-	5,115
JH C/C Commission	66	6	-	-	72
SH C/C Commission	118	-	-	-	118
Laminating	192	-	-	-	192
District Coke Cola Fund	82,247	16,916	5,526	-	93,637
Bel Air Fund	20,803	12,176	13,858	-	19,121
Special Ed Program	9,290	500	165	-	9,625
District Wellness	6,009	4,785	2,087	-	8,707
Grant Fund	8,626	2,808	5,328	-	6,106
Jefferson Fund	2,614	4,383	4,269	-	2,728
Reiche School	-	41,660	41,660	-	-
Lincoln Fund	629	-	396	-	233
Deaf & Hard Of Hearing	3,213	-	-	-	3,213
Montessori School Fund	5,844	2,075	3,258	-	4,661
Washington Fund	6,344	1,409	1,673	-	6,080
Westside Fund	7,355	8,337	2,948	-	12,744
Woodland Park Fund	8,815	7,118	3,763	-	12,170
Elementary Gifted Art	30	-	-	-	30
Digital Training	9,447	11,866	13,508	-	7,805
Red Ribbon Day	3,055	-	-	-	3,055
Challenge Fund	1,845	-	-	-	1,845
Reimbursement/Exchange Acct	(85,426)	464,597	389,411	-	(10,240)
ECC	2,762	429	261	-	2,930
Summer Insurance/Annuities	312	4,778	5,451	-	(361)
Returned Checks	(716)	-	-	-	(716)
21st Century Grant	42,707	1,000	14,166	-	29,541
EC Network Respite Grant	2	-	-	-	2
Computer Sales	49,109	12,727	697	-	61,139
Band Instrument Replacement	1,933	23,000	23,963	-	970
Middle School Autism Program	681	-	-	-	681
ECC Autism	330	-	-	-	330
Replacement Activity Cards	40	-	-	-	40
Subtotal - Subsidiary	\$ 312,950	\$ 677,754	\$ 578,575	\$ -	\$ 412,129
Total Activity Fund	<u>\$ 1,136,469</u>	<u>\$ 1,291,153</u>	<u>\$ 1,261,020</u>	<u>\$ -</u>	<u>\$ 1,166,602</u>
Original/Final Budget		<u>\$ 2,850,000</u>	<u>\$ 3,964,126</u>		

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - LUNCH FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Original/Final <u>Budget</u>	2021 <u>Actual</u>
Cash Receipts		
Interest	\$ 7,800	\$ 3,971
Sale of Lunches/Milk	826,513	165,704
State Reimbursement	11,600	7,518
Federal Reimbursement	1,500,000	2,586,209
Other Local Receipts	-	55,075
Transfers from General Fund	715,000	-
Total Cash Receipts	<u>\$ 3,060,913</u>	<u>\$ 2,818,477</u>
Cash Disbursements		
Purchased Services	\$ 2,800,000	\$ 2,343,302
Supplies and Materials (Excluding Food)	69,650	11,541
Capital Outlay	887,430	53,016
Other Expenses	77,000	3,465
Total Cash Disbursements	<u>\$ 3,834,080</u>	<u>\$ 2,411,324</u>
Fund Balance, August 31, 2020		\$ 868,571
Total Cash Receipts		<u>2,818,477</u>
Total Funds Available		\$ 3,687,048
Total Cash Disbursements		<u>2,411,324</u>
Fund Balance, August 31, 2021		<u>\$ 1,275,724</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - BOND FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	<u>Original/Final Budget</u>	<u>2021 Actual</u>
Cash Receipts		
Local Property Taxes	\$ 1,200,059	\$ 1,264,798
Carline Taxes	525	2,172
Interest	28,000	8,462
Other Local Receipts	166,500	-
Homestead Exemption	-	40,442
Property Tax Credit	-	59,987
Personal Property Tax Credit	-	746
Pro-Rate Motor Vehicle	5,200	3,995
Total Cash Receipts	<u>\$ 1,400,284</u>	<u>\$ 1,380,602</u>
 Cash Disbursements		
Debt Services:		
Principal	\$ 5,538,268	\$ 1,840,000
Interest	39,341	101,223
Other Miscellaneous Expense	-	400
Total Cash Disbursements	<u>\$ 5,577,609</u>	<u>\$ 1,941,623</u>
 Fund Balance, August 31, 2020		\$ 4,288,401
 Total Cash Receipts		<u>1,380,602</u>
 Total Funds Available		\$ 5,669,003
 Total Cash Disbursements		<u>1,941,623</u>
 Fund Balance, August 31, 2021		<u>\$ 3,727,380</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - SPECIAL BUILDING FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	<u>Original/Final Budget</u>	<u>2021 Actual</u>
<b>Cash Receipts</b>		
Local Property Taxes	\$ 2,801,616	\$ 2,455,293
Carline Taxes	390	4,637
Interest	43,600	19,948
Other Local Receipts	107,000	-
Homestead Exemption	-	87,718
Property Tax Credit	-	142,081
Personal Property Tax Credit	-	2,087
Pro-Rate Motor Vehicle	3,500	6,310
Total Cash Receipts	\$ 2,956,106	\$ 2,718,074
<b>Cash Disbursements</b>		
Business - Building & Sites:		
Purchased Services	\$ 197,711	\$ 181,581
Building, Acquisition and Improvements	6,831,167	193,138
Supplies and Materials	202,527	-
Total Cash Disbursements	\$ 7,231,405	\$ 374,719
Fund Balance, August 31, 2020		\$ 4,348,803
Total Cash Receipts		2,718,074
Total Funds Available		\$ 7,066,877
Total Cash Disbursements		374,719
Fund Balance, August 31, 2021		\$ 6,692,158

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - QUALIFIED CAPITAL PURPOSE  
UNDERTAKING FUND - MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	<u>Original/Final Budget</u>	<u>2021 Actual</u>
Cash Receipts		
Local Property Taxes	\$ 840,490	\$ 831,224
Carline Taxes	303	1,391
Interest	31,000	19,586
Homestead Exemption	-	26,315
Property Tax Credit	-	42,624
Personal Property Tax Credit	-	626
Pro-Rate Motor Vehicle	2,650	2,484
Total Cash Receipts	\$ 874,443	\$ 924,250
Cash Disbursements		
Business Services - Buildings and Sites:		
Purchased Services	\$ -	\$ 603,183
Building, Acquisition and Improvements	4,995,821	87,827
Debt Services:		
Principal	699,180	620,000
Interest	76,700	155,880
Fees	-	400
Total Cash Disbursements	\$ 5,771,701	\$ 1,467,290
Fund Balance, August 31, 2020		\$ 4,952,363
Total Cash Receipts		924,250
Total Funds Available		\$ 5,876,613
Total Cash Disbursements		1,467,290
Fund Balance, August 31, 2021		\$ 4,409,323

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - COOPERATIVE FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Original/Final <u>Budget</u>	2021 <u>Actual</u>
Cash Receipts		
Local Property Taxes	\$ -	\$ 83
Tuition from Other Districts (Special Education)	127,300	103,504
Interest	-	3,631
Other State Receipts	261,400	242,883
Other Non-Revenue Receipts	42,000	42,269
Total Cash Receipts	\$ 430,700	\$ 392,370
 Cash Disbursements		
Special Education Instruction	\$ 1,058,885	\$ 412,057
General Administration - Business Services	-	3,689
Total Cash Disbursements	\$ 1,058,885	\$ 415,746
 Fund Balance, August 31, 2020		\$ 687,092
 Total Cash Receipts		392,370
 Total Funds Available		\$ 1,079,462
 Total Cash Disbursements		415,746
 Fund Balance, August 31, 2021		\$ 663,716

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

BUDGETARY COMPARISON SCHEDULE - STUDENT FEE FUND  
MODIFIED CASH BASIS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

UNAUDITED

	Balance 8/31/2020	Receipts	Disbursements	Transfers In (Out)	Balance 8/31/2021
Instrument Rental & Repair Fees	\$ 4,672	\$ 6,539	\$ 9,309	\$ -	\$ 1,902
Instrument Rental Fee	325	-	-	-	325
Golf Shirt 9-12	-	351	351	-	-
Act Prep Book Fee	1,998	-	-	-	1,998
Baseball Hats, Belts, & Socks	(413)	941	528	-	-
Boys' Tennis Fee	-	1,386	-	-	1,386
Cheerleading Uniform Fee	(3,672)	8,454	4,782	-	-
Choir Robe Cleaning Fee	358	135	-	-	493
Fund Balance	-	300	-	-	300
Boys Soccer Socks Fee	52	205	210	-	47
Girls Tennis Fee	-	3,133	3,133	-	-
Pink Panther Silver & Black Fee	822	-	-	-	822
Swimming Fee 9-12	(715)	915	200	-	-
FBLA	24	-	-	-	24
Pottery Project Fee	519	-	-	-	519
Activity Cards 9-12	35	21,000	-	-	21,035
Graduation Fees	369	-	-	-	369
Industrial Arts Lab-Safety Glasses	1,575	-	-	-	1,575
Chemistry Goggles Fee	146	-	-	-	146
21st Century Grant Fee	1,915	7,386	6,025	-	3,276
Business Services	14,734	1,453	-	-	16,187
Participation Fee	10,675	9,740	12,500	-	7,915
Technology Fee 7-12	213,361	43,885	875	-	256,371
21st Century Living Project Fee	350	-	-	-	350
7/8 Challenge Fee	16	-	-	-	16
Art 7 Fee	15	-	-	-	15
Industrial Tech 7 Fee	278	-	128	-	150
Wellness Workbook Fee 7-8	24	-	-	-	24
Art 8 Fee	482	-	332	-	150
Industrial Tech 8 Fee	1,155	-	845	-	310
Show Choir Shirt Fee	266	-	-	-	266
Activity Card Fee 7-8	-	980	-	-	980
Art Class Fee	1,496	50	-	-	1,546
Band Shoes 9-12	-	737	-	-	737
Band Uniform Cleaning Fee	2,933	952	2,046	-	1,839
Choraleer Performance Outfit	(205)	2,077	1,770	-	102
Activity Cards K-6	27,315	1,050	2,296	-	26,069
Summer School	58,063	2,080	7,601	-	52,542
Girls Soccer Socks Fee	(88)	89	-	-	1
Totals	<u>\$ 338,880</u>	<u>\$ 113,838</u>	<u>\$ 52,931</u>	<u>\$ -</u>	<u>\$ 399,787</u>
Original/Final Budget		<u>\$ 160,000</u>	<u>\$ 479,739</u>		

THE ACCOMPANYING NOTES ARE AN INTEGRAL  
PART OF THE FINANCIAL STATEMENTS

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTE TO BUDGETARY COMPARISON SCHEDULES  
ALL FUNDS

AUGUST 31, 2021

UNAUDITED

NOTE 1 - BUDGET PROCESS AND PROPERTY TAXES

The District is required by state law to adopt annual budgets for all the funds it uses. The budget is presented on the cash basis of accounting, which is consistent with the requirements of the Nebraska Budget Act.

The Nebraska Budget Act provides the prescribed budget practices and procedures that government entities are required to follow. The amounts that may be budgeted for certain specific funds are subject to various expenditures and/or tax levy limitations.

The following procedures are followed in establishing the budgetary data reflected in the supplementary information:

1. As of August 1, or shortly thereafter, the administration of the District prepares a proposed operating budget for the fiscal year commencing the following September 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to the budget filing date, the budget is legally adopted by the Board of Education through the passage of a resolution.
4. Total actual expenditures may not legally exceed the total budget of expenditures. Appropriations for expenditures lapse at year-end and any revisions require a public hearing and Board approval.
5. The property tax requirement resulting from the budget process is utilized to establish the tax levy in accordance with state statutes. The tax levy attaches as an enforceable lien on property within the District as of January 1. Taxes are due as of that date. One-half of the real estate taxes due January 1 become delinquent on the following May 1, with the second one-half becoming delinquent on September 1.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education  
Madison County School District No. 2  
Norfolk Public Schools  
Norfolk, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Madison County School District No. 2, Norfolk Public Schools, as of and for the fiscal year ended August 31, 2021, and the related notes to the financial statements, which collectively comprise Madison County School District No. 2, Norfolk Public Schools' basic financial statements and have issued our report thereon dated October 6, 2021.

Our report disclosed that, as described in Note 1 to the financial statements, Madison County School District No. 2, Norfolk Public Schools prepares its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

### Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Madison County School District No. 2, Norfolk Public Schools' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Madison County School District No. 2, Norfolk Public Schools' internal control. Accordingly, we do not express an opinion on the effectiveness of Madison County School District No. 2, Norfolk Public Schools' internal control.

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

Madison County School District No. 2  
Norfolk Public Schools

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Madison County School District No. 2, Norfolk Public Schools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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



SCHUMACHER, SMEJKAL, HERLEY & ELM, P.C.  
Certified Public Accountants

Norfolk, Nebraska  
October 6, 2021



SCHUMACHER, SMEJKAL,  
HERLEY AND ELM, P.C.

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INDEPENDENT AUDITORS' REPORT ON  
COMPLIANCE FOR EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY  
THE UNIFORM GUIDANCE

To the Board of Education  
Madison County School District No. 2  
Norfolk Public Schools  
Norfolk, Nebraska

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

We have audited Madison County School District No. 2, Norfolk Public Schools' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Madison County School District No. 2, Norfolk Public Schools' major federal programs for the fiscal year ended August 31, 2021. Madison County School District No. 2, Norfolk Public Schools' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of Madison County School District No. 2, Norfolk Public Schools' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Madison County School District No. 2, Norfolk Public Schools' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

Madison County School District No. 2  
Norfolk Public Schools

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Madison County School District No. 2, Norfolk Public Schools' compliance.

### **Opinion on Each Major Federal Program**

In our opinion, Madison County School District No. 2, Norfolk Public Schools, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended August 31, 2021.

### **Report on Internal Control over Compliance**

Management of Madison County School District No. 2, Norfolk Public Schools, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Madison County School District No. 2, Norfolk Public Schools' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Madison County School District No. 2, Norfolk Public Schools' internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

*Schumacher, Smajkal, Herley & Elm, P.C.*

SCHUMACHER, SMEJKAL, HERLEY & ELM, P.C.  
Certified Public Accountants

Norfolk, Nebraska  
October 6, 2021

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED AUGUST 31, 2021

FEDERAL GRANTOR/PASS-THROUGH GRANTOR PROGRAM OR CLUSTER TITLE	<u>FEDERAL CFDA NUMBER</u>	<u>PASS THROUGH GRANTOR NUMBER</u>	<u>TOTAL EXPENDITURES</u>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
Passed through State Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program (NSLP)	10.555	59-0002	\$ 176,217
School Breakfast Program (SBP)	10.553	59-0002	18,199
Summer Food Service Program for Children (SFSPC)	10.559	59-0002	<u>2,551,870</u>
Total Child Nutrition Cluster			<u>\$ 2,746,286</u>
Fresh Fruit & Vegetable Program	10.582	59-0002	<u>\$ 11,154</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<u><b>\$ 2,757,440</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
Direct Funding			
Indian Education	84.060		<u>\$ 49,439</u>
Passed through State Department of Education:			
Special Education Cluster (IDEA)			
Special Education (IDEA, Part B)	84.027	59-0002	\$ 1,130,912
Special Education (IDEA Preschool)	84.173	59-0002	<u>22,683</u>
Total Special Education Cluster (IDEA)			<u>\$ 1,153,595</u>
Title I Grants to Local Educational Agencies	84.010	59-0002	\$ 965,276
Title IV, Part A	84.424	59-0002	62,236
Career/Technical Education - Basic Grants	84.048	59-0002	50,833
Special Education - IDEA, Part C Projects	84.181	59-0002	6,177
21st Century Community Learning Centers	84.287	59-0002	130,417
Title III - LEP and Immigrants Grants	84.365	59-0002	51,387
Title II, Part A ESEA/ESSA Supporting Effective Instruction	84.367	59-0002	148,946
Elementary and Secondary School Emergency Relief	84.425D	59-0002	<u>2,320,386</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<u><b>\$ 4,938,692</b></u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Passed through Nebraska Association of School Boards (NASB):			
Medicaid Administrative Activities	93.778	59-0002	<u>\$ 244,733</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><b>\$ 7,940,865</b></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

NOTES TO SCHEDULE OF FEDERAL AWARDS

AUGUST 31, 2021

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of Madison County School District No. 2, Norfolk Public Schools, and is presented on the modified cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements.

NOTE 2 - INDIRECT COSTS

Madison County School District No. 2, Norfolk Public Schools did not elect to use the 10% de minimis indirect cost rate allowed when computing the amounts in the schedule of expenditures of federal awards.

NOTE 3 - COMMODITIES

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received as determined by the Nebraska Department of Health and Human Services. The total value of commodities included in the schedule of expenditures of federal awards is \$171,231.

MADISON COUNTY SCHOOL DISTRICT NO. 2  
NORFOLK PUBLIC SCHOOLS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

AUGUST 31, 2021

SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unmodified opinion on the financial statements of Madison County School District No. 2, Norfolk Public Schools.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Madison County School District No. 2, Norfolk Public Schools, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies relating to the audit of internal control over major federal programs are reported in the Independent Auditors' Report on Compliance For Each Major Program and on Internal Control over Compliance Required By the Uniform Guidance.
5. The Independent Auditors' Report on Compliance For Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance for Madison County School District No. 2, Norfolk Public Schools, expresses an unmodified opinion on all major federal programs.
6. There were no audit findings that are required to be reported in accordance with 2 CFR Section 200.516(a) of the Uniform Guidance.
7. The programs tested as major programs included:

<u>Program Name</u>	<u>CFDA #</u>
Special Education Cluster (IDEA)	84.027 & 84.173
Elementary and Secondary School Emergency Relief	84.425D
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. Madison County School District No. 2, Norfolk Public Schools, did not qualify as a low-risk auditee.

FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINDINGS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None



October 6, 2021

SCHUMACHER, SMEJKAL,  
HERLEY AND ELM, P.C.

CERTIFIED  
PUBLIC ACCOUNTANTS  
& BUSINESS CONSULTANTS

Nebraska Department of Education  
PO Box 94987  
Lincoln, NE 68509-4987

RE: Madison County School District No. 2, Norfolk Public Schools  
(#59-0002-000)

Richard E. Schumacher

Scott T. Smejkal

Brock J. Herley

Adam D. Elm

During the performance of our audit fieldwork for the fiscal year ended August 31, 2021, we performed the following procedures regarding Madison County School District No. 2, Norfolk Public School's student membership and attendance reporting:

- 1) We documented the District's policies and procedures for collecting student membership and attendance data.
- 2) We determined that the District was following its policies and procedures for collecting student census data.
- 3) We determined attendance at the District is collected at least daily and calculated to the nearest tenth of a day.
- 4) We determined the District maintains a cumulative attendance and membership record for each student.
- 5) We determined the cumulative attendance and membership records contain the date of enrollment, number of days or partial days in attendance and absent during each school year enrolled, and the date of withdrawal or graduation.
- 6) We sampled 50 students from the District's attendance records for the fiscal year ended August 31, 2021 and traced the students to their student enrollment files to verify that the student was documented as an enrolled student of the District for the dates claimed in the attendance record. We noted that three student files did not contain a copy of the student's birth certificate.
- 7) We traced the totals reported by the District to the Nebraska Department of Education's totals for the fiscal year ended August 31, 2021.

Sincerely,

*Schumacher, Smejkal, Herley & Elm, P.C.*  
SCHUMACHER, SMEJKAL, HERLEY & ELM, P.C.  
Certified Public Accountants

[www.gotcpas.com](http://www.gotcpas.com)

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## Norfolk Public Schools 2021-2022 Staff Calendar (Revised October 28, 2021)

### August 2021 1

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18*	19	20	21
22	23	24	25*	26	27	28
29	30	31				

### September 2021 2

S	M	T	W	Th	F	Sa
5	6	7	8*	9	10	11
12	13	14	15*	16	17	18
19	20	21	22*	23	24	25
26	27	28	29*	30		

### October 2021 3

S	M	T	W	Th	F	Sa
3	4	5	6*	7	8	9
10	11	12	13*	14	15	16
17	18	19	20*	21	22	23
24	25	26	27*	28	29	30
31						

### November 2021 4

S	M	T	W	Th	F	Sa
7	8	9	10*	11	12	13
14	15	16	17*	18	19	20
21	22	23	24	25	26	27
28	29	30				

### December 2021 5

S	M	T	W	Th	F	Sa
5	6	7	8*	9	10	11
12	13	14	15*	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

### January 2022 6

S	M	T	W	Th	F	Sa
2	3	4	5*	6	7	8
9	10	11	12*	13	14	15
16	17	18	19*	20	21	22
23	24	25	26*	27	28	29
30	31					

### February 2022 7

S	M	T	W	Th	F	Sa
6	7	8	9*	10	11	12
13	14	15	16*	17	18	19
20	21	22	23*	24	25	26
27	28					

### March 2022 8

S	M	T	W	Th	F	Sa
6	7	8	9*	10	11	12
13	14	15	16*	17	18	19
20	21	22	23*	24	25	26
27	28	29	30*	31		

### April 2022 9

S	M	T	W	Th	F	Sa
3	4	5	6*	7	8	9
10	11	12	13*	14	15	16
17	18	19	20*	21	22	23
24	25	26	27*	28	29	30

### May 2022 10

S	M	T	W	Th	F	Sa
1	2	3	4	5	6	7
8	9	10	11*	12	13	14
15	16	17	18*	19	20	21
22	23	24	25*	26	27	28
29	30	31				

Key:	
○	No school for students or teachers
□	Teacher Work Day/Students-No School
◻	Teacher Work Day/Students-No School (a.m. only)
—	End Quarter
*	2:00 p.m. dismissal for students K-12
/	11:30 a.m. dismissal for students K-12
+	Make-up Snow Days (if needed)

- August**
- 3-6 Orientation - New teaching staff
  - 9-11 Orientation - All teaching staff
  - 12 First Day - First Half Students K-12
  - 13 First Day - Second Half Students K-12
  - 16 All Day- K-12

- September**
- 6 Labor Day - No School

- October**
- 13 K-12 End First Quarter
  - 18-21 K-12 Parent-Teacher Conferences
    - 18 - K-8 P-T Conferences, 4:00-7:00
    - 19 - K-4, 9-12 P-T Conferences, 4:00-7:00
    - 20 - 5-12 P-T Conferences, 4:00-7:00
    - 21 - K-12 Students - 11:30 a.m. dismissal (K-12 P-T Conferences, 1:00-4:00)
  - 22 K-12 Students - No School (K-12 Teachers - Comp. Day - No Duty)
  - 25 K-12 Staff - Prof. Development - No School for Students

- November**
- 24-26 Thanksgiving Break - No School

- December**
- 22 K-12 End Second Quarter/First Semester
  - 23-31 Winter Break - No School

Quar.	K-4 Days	5-6 Days	7-8 Days	9-12 Days	Dates
1	44.0	44.0	44.0	44.0	August 12 - October 13
2	44.5	44.5	44.5	44.5	October 14-December 22
3	43.5	43.5	43.5	43.5	January 5 - March 8
4	44.5	44.5	44.0	43.0	March 9 - May 218
	88.5	88.5	88.5	88.5	

- 176.5 Student Days, Grades K-4
- 176.5 Student Days, Grades 5-6
- 176.0 Student Days, Grades 7-8
- 175.0 Student Days, Grades 9-12

**188/192** Veteran/New Teacher Contract Days

Updated: 10/28/2021

- January**
- 1-3 Winter Break - No School
  - 3 K-12 Staff - Prof. Development - No School for Students
  - 4 K-12 School Resumes
  - 17 K-12 Staff - Prof. Development ESU Speaker - No School for Students

- February**
- 7-10 K-12 Parent-Teacher Conferences
    - 7 - K-8 P-T Conferences, 4:00-7:00
    - 8- K-4, 9-12 P-T Conferences, 4:00-7:00
    - 9 - 5-12 P-T Conferences, 4:00-7:00
    - 10 - K-12 Students - 11:30 a.m. dismissal (K-12 P-T Conferences, 1:00-4:00)
  - 11 K-12 Students - No School (K-12 Teachers - Comp. Day - No Duty)

- March**
- 8 K-12 End Third Quarter
  - 11 K-12 No school - Spring Break
  - 14 Make - Up Snow Day (if needed due to 4 snow days)
  - 15 Make - Up Snow Day (if needed due to 3 snow days)
  - 16 K-12 School Resumes

- April**
- 15-18 No School - Spring Break
  - 19 K-12 School Resumes
  - 21 Grades 9-12 - 11:30 a.m. dismissal PM- SH Track Meet
  - 22 No School - District Music/ JH Speech Staff Development Day
  - 27 K-12 Staff Appreciation Day
- May**
- 3 9-12 No School
  - 5 Grades 7-8- 11:30 dismissal PM JH Track Meet
  - 15 Graduation
  - 18 Students Last Day/End Fourth Quarter
  - K-12 -11:30 a.m. dismissal (End of 4th Quarter)
  - 19 Last Teacher Work Day

**Published by:**  
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Norfolk Public Schools  
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*Note: All dates and times subject to change.*