Board of Education Regular Meeting

Monday, December 14, 2026 6:30 PM
Media Center, 1200 E Washington, West Point, NE 68788

1. **Call the meeting to order**

2. **Mr. Weddle's Announcement**

3. **Welcome**

3.a. Notification of the Open Meetings Act – adhered to and published.

3.b. Per Policy 2008 - reasonable advanced notification was made of the meeting.

3.c. Roll Call

4. **Pledge of Allegiance**

5. **Approval of Agenda**

6. **Consent Agenda:**

6.a. Minutes from _____meeting

6.b. Treasurer’s Report and Claims

6.c. Excuse absent BOE members

7. **Comment or Correspondence**

7.a. Public Information

7.a.i. Any visitors wishing to address the board are invited to do so at this time.

7.b. Foundation Information

7.c. P2T Information

8. **Administrative Reports**

8.a. SPED

8.b. Elementary School Principal

8.c. Middle School Principal

8.d. HS Principal

8.e. Activity Director

8.f. Superintendent Report

- Audit Information

9. **New Business**

10. **Adjourn**

11. **Next Regular Meeting will be**

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1

WEST POINT, NEBRASKA

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED AUGUST 31, 2026



WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	4-7
FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Activities and Net Position - Modified Cash Basis	8 - 9
Fund Financial Statements	
Statement of Receipts, Disbursements, and Changes in Fund Balances - Modified Cash Basis and Statement of Assets and Fund Balances - Modified Cash Basis - Governmental Funds	10 - 12
NOTES TO FINANCIAL STATEMENTS	13 - 29
SUPPLEMENTARY INFORMATION	
General Fund Components - Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis	31 - 32
Non-major Funds - Combining Schedule of Receipts, Disbursements and Changes in Fund Balances - Modified Cash Basis and Schedule of Assets and Fund Balances - Modified Cash Basis	33 - 34
Schedule of Receipts, Disbursements, and Changes in Fund Balance - Modified Cash Basis - Budget and Actual	
General Fund	35 - 38
Depreciation Fund	39
Employee Benefit Fund	40
Activities Fund	41
Nutrition Fund	42
Bond Fund	43
Special Building Fund	44
Qualified Capital Purpose Undertaking Fund	45
Notes to Budgetary Schedules	46
OTHER INFORMATION	
Activities Fund - Schedule of Changes in Cash Balances (Unaudited)	48

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
TABLE OF CONTENTS

	Page
REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*	
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*	49 - 50
SCHEDULE OF FINDINGS AND RESPONSES	51 - 52

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
West Point Public Schools District No. 1
West Point, Nebraska

Report on the Audit of the Financial Statements

Opinions

We have audited the modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Point Public Schools District No. 1, West Point, Nebraska, as of and for the year ended August 31, 2026, and the related notes to the financial statements, which collectively comprise West Point Public Schools District No. 1, West Point, Nebraska's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of West Point Public Schools District No. 1, West Point, Nebraska, as of August 31, 2026, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the West Point Public Schools District No. 1, West Point, Nebraska and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the 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 this matter.

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards,* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the West Point Public Schools District No. 1, West Point, Nebraska's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the West Point Public Schools District No. 1, West Point, Nebraska's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise West Point Public Schools District No. 1, West Point, Nebraska's basic financial statements. The supplementary information on pages 31 - 46 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information on pages 31 - 46 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information on pages 31 - 46 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual financial statements. The other information comprises the Activities Fund Schedule of Changes in Cash Balances, but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated November 4, 2026, on our consideration of West Point Public Schools District No. 1, West Point, Nebraska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Point Public Schools District No. 1, West Point, Nebraska's 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 West Point Public Schools District No. 1, West Point, Nebraska's internal control over financial reporting and compliance.

Forward CPA, LLC

Omaha, Nebraska
November 4, 2026

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2026

		Program Receipts			Net (Disbursements) Receipts and Changes in Net Position
					Primary Government
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
FUNCTIONS/PROGRAMS					
Governmental Activities					
Instruction	9,048,771	26,177	1,286,202	60,000	(7,676,392)
Student support services	1,513,383	493,452			(1,019,931)
Instructional support	123,192				(123,192)
General administration	1,163,657				(1,163,657)
Central and business services	231,017				(231,017)
Operation and maintenance of plant	1,149,312				(1,149,312)
Student Transportation	476,289				(476,289)
Nutrition program	925,141	261,562	576,945		(86,634)
Debt Service	1,107,058				(1,107,058)
Capital outlay	494,636				(494,636)
Total Governmental Activities	16,232,456	781,191	1,863,147	60,000	(13,528,118)
General Receipts					
Taxes					
Property taxes - general purposes					5,270,071
Property taxes - debt service					848,644
Motor vehicle taxes					713,637
Public Power District sales tax					16,113
Interest					448,252
County fines and licenses					118,968
State aid					1,223,419
State apportionment					296,707
Homestead exemption					144,695
Property tax credit					4,064,994
State and federal funds not restricted for a specific purpose					30,864
Insurance adjustments					57,760
Other local receipts					53,302
Total General Receipts					13,287,426
CHANGE IN NET POSITION					(240,692)
NET POSITION, beginning of year					13,831,219
NET POSITION, end of year					13,590,527

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
STATEMENT OF ACTIVITIES AND NET POSITION - MODIFIED CASH BASIS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

ASSETS	
Cash and cash equivalents	10,539,172
Certificates of deposit	1,471,992
Cash at county treasurers	1,579,363
TOTAL ASSETS	13,590,527
NET POSITION	
Restricted for capital outlay	1,373,437
Restricted for nutrition program	29,735
Restricted for debt service	578,478
Unrestricted	11,608,877
TOTAL NET POSITION	13,590,527

See accompanying notes to financial statements.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED AUGUST 31, 2026

	General Fund	Nutrition Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
RECEIPTS					
Local receipts					
Property taxes	5,270,071		318,029	530,615	6,118,715
Public Power District sales tax	16,113				16,113
Motor vehicle taxes	713,637				713,637
Interest	387,223	1,052	46,687	13,290	448,252
Other local receipts	114,307	24,900			139,207
Nutrition program receipts		261,562			261,562
Student activities				493,452	493,452
County receipts	132,972				132,972
State receipts	6,390,408	4,709	233,848	104,206	6,733,171
Federal receipts	303,199	541,109			844,308
Non-revenue receipts	84,148	6,227			90,375
Total receipts	13,412,078	839,559	598,564	1,141,563	15,991,764
DISBURSEMENTS					
Instruction	9,048,771				9,048,771
Student support services	1,001,497			511,886	1,513,383
Instructional support	123,192				123,192

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

	General Fund	Nutrition Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
DISBURSEMENTS (continued)					
General administration	1,163,657				1,163,657
Central and business services	231,017				231,017
Operation and maintenance of plant	1,149,312				1,149,312
Student transportation	476,289				476,289
Nutrition program		925,141			925,141
Debt service	37,665		439,146	630,247	1,107,058
Capital outlay			482,864	11,772	494,636
Total disbursements	13,231,400	925,141	922,010	1,153,905	16,232,456
RECEIPTS OVER (UNDER) DISBURSEMENTS	180,678	(85,582)	(323,446)	(12,342)	(240,692)
OTHER FINANCING SOURCES (USES)					
Transfers in		-		50,000	50,000
Transfers out	(50,000)				(50,000)
Total other financing sources (uses)	(50,000)	-	-	50,000	-
FUND BALANCES, beginning of year	11,319,735	115,317	1,696,883	699,284	13,831,219
FUND BALANCES, end of year	11,450,413	29,735	1,373,437	736,942	13,590,527

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS AND STATEMENT OF ASSETS AND FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

	General Fund	Nutrition Fund	Special Building Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	8,614,093	29,735	1,295,415	599,929	10,539,172
Certificates of deposit	1,464,825			7,167	1,471,992
Cash at County Treasurer	1,371,495		78,022	129,846	1,579,363
TOTAL ASSETS	11,450,413	29,735	1,373,437	736,942	13,590,527
FUND BALANCES					
Restricted for:					
Capital outlay			1,373,437		1,373,437
Nutrition program		29,735			29,735
Debt service				578,478	578,478
Committed for:					
Student activities				158,464	158,464
Assigned for					
Capital outlay	1,007,450				1,007,450
Employee benefits	941,548				941,548
Future year's budget	4,446,288				4,446,288
Unassigned	5,055,127				5,055,127
TOTAL FUND BALANCES	11,450,413	29,735	1,373,437	736,942	13,590,527

See accompanying notes to financial statements.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
WEST POINT, NEBRASKA
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2026

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the West Point Public Schools District No. 1, West Point, Nebraska (the "District").

Reporting Entity

The District's Board of Education (the Board) is the basic level of government, which has financial accountability and control over all activities related to public school education in the District. The District receives funding from local, state, and federal government sources and must comply with the requirements of these funding source entities. However, the District is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since the District's board members are elected by the public and have decision-making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

All significant activities and organizations on which the District exercises oversight responsibility have been included in the District's financial statements.

Component Units

The criteria for including organizations as component units within the District's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name).
- The District holds the corporate powers of the organization.
- The District appoints a voting majority of the organization's board.
- The District is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the District.
- There is fiscal dependency by the organization on the District.

Based on the aforementioned criteria, the only potential component unit of the District is the West Point-Beemer Schools Foundation (the Foundation), a not-for-profit entity organized in 2009, exclusively for the benefit of the District. Financial activities related to the Foundation are not reflected in the District's financial statements since activities of the Foundation for the year were not significant to the reporting entity.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Statements

The District utilizes the reporting provisions of Governmental Accounting Standards Board (GASB) Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* within the provisions of the modified cash basis of accounting. Statement 34 establishes standards for external financial reporting for all state and local government entities, which includes government-wide financial statements, fund financial statements, and the classification of net position into the following components: restricted and unrestricted.

The statement of net position and statement of activities report information on the District as a whole. The effects of inter-fund activity have been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental receipts, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function or segment. Program receipts include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program receipts are reported as general receipts.

Fund Financial Statements

The fund financial statements of the reporting entity are organized into funds, each of which is considered a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, receipts, and expenditures. All of the District's funds are considered governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by GASB, or is identified as a major fund by the District's management. All remaining governmental funds by category are summarized into a single column as nonmajor governmental funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District and accounts for all receipts and disbursements of the District not encompassed within other funds. All property tax receipts and other receipts that are not allocated by law, budgetary requirement, or contractual agreement to some other fund are accounted for in this fund. General operating disbursements and the new replacement capital outlay costs that are not paid through other funds are paid from the General Fund.

The General Fund for financial reporting purposes also includes the following components, which are considered funds for budgetary purposes but do not meet the definition as special revenue funds as clarified in GASB 54, or whose activities are insignificant and reporting as part of the General Fund is allowable.

Depreciation Fund – The Depreciation Fund is used to accumulate funds for the eventual purchase of significant capital outlay by reserving such monies from the General Fund.

Employee Benefit Fund – The Employee Benefit Fund is established to specifically reserve General Fund money for the benefit of the District employees.

School Nutrition Fund – The School Nutrition Fund is used to accommodate all aspects of the School Lunch Program and accounts for all receipts and disbursements of all Child Nutrition Programs.

Special Building Fund – The Special Building Fund is established for acquiring or improving sites and buildings, including the construction, alteration, or improvement of buildings.

The District reports the following nonmajor governmental funds:

Activities Fund – The Activities Fund is used to account for the financial operations of quasi-independent student organizations, interschool athletics, and other self-supporting or partially self-supporting school activities not part of another fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Bond Fund – This fund accounts for taxes levied and other revenue specifically maintained for the payment of bond principal and interest. Proceeds from bond issuance are deposited and recorded as a receipt in the Special Building Fund. Proceeds from refunding bond issues are deposited and recorded as a receipt in the Bond Fund. The General Fund is used to make bond principal and interest payments if the Bond Fund balance is not sufficient to meet these requirements.

Qualified Capital Purpose Undertaking Fund – The Qualified Capital Purpose Undertaking Fund may be established for the removal of environmental hazards, the reduction or elimination of accessibility barriers in District buildings, and the repayment of a qualified zone academy bond issued for a qualified special purpose. General Fund disbursements for the purpose of this fund are not allowed.

Basis of Accounting

The District prepares its financial statements on the modified cash basis, which is in conformity with the accounting practices permitted by the State of Nebraska Department of Education.

The modified cash basis of accounting is a basis of accounting other than Generally Accepted Accounting Principles (GAAP) as established by GASB. The modified cash basis of accounting is based on the recording of cash and cash equivalents and charges therein and only recognizes revenues, expenses, assets, and liabilities resulting from cash transactions, adjusted for modifications that have substantial support in generally accepted accounting principles.

Only cash (and cash equivalents) and items that involve the receipt or disbursement of cash (or equivalents) during the period are recognized, except for the following modifications:

Assets that normally convert to cash and cash equivalents (e.g., certificates of deposit) that arise from transactions and events involving cash or cash equivalents are recognized;

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Taxes and other revenues collected by the county treasurers are included in revenues of the District in the year collected by the counties and the District funds held by the county treasurers at year-end are included as assets of the District. This is in accordance with the requirements of the State of Nebraska Department of Education.

As a result of the use of this modified cash basis of accounting, certain transactions are not recorded in the financial statements. For example, accounts receivable and revenue for billed or provided services that have not been collected in cash are not accrued as revenue or receivables. Additionally, capital assets, such as property, equipment, and infrastructure, and long-term liabilities, such as debt and compensated absences are not reported. Right-to-use assets and liabilities related to leases and subscription-based technology arrangements are not reported.

If the District utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

Equity Classification

Government-Wide Statements

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

Restricted net position consists of assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws and regulations of other governments or through constitutional provisions or enabling legislation.

Unrestricted net position consists of assets that do not meet the definition of restricted.

It is the District's policy to use restricted net position first, prior to the use of unrestricted net position, when a disbursement is paid for a purpose in which both restricted and unrestricted net position are available.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements

Governmental fund equity is classified as fund balance.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable

This classification includes amounts that cannot be spent because they either are not in spendable form or because they are legally or contractually required to be maintained intact. The District currently has no amounts classified in this category.

Restricted

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws and regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board removes or changes the specified used by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity Classification (Continued)

Fund Financial Statements (Continued)

Assigned

This classification includes amount that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board delegating this responsibility to the District administrator through the budgetary process.

Unassigned

This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserve the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Capital Assets

Capital assets are not recorded as assets on the government-wide or fund financial statements, and depreciation is not recognized. Purchases of capital assets are recorded as disbursements by function in the financial statements.

Inter-fund Balances and Activities

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

Long-Term Obligations

Long-term debt is not reported as a liability in the government-wide or fund financial statements. Proceeds from long-term debt are reported as receipts and payments of principal are reported as disbursements in both the government-wide and fund financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Process and Property Taxes

The District is required by state law to hold public hearings and adopt annual budgets for all funds on the modified cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. The General Fund is also subject to a total non-special education disbursement limit. Appropriations for disbursements lapse at year-end. Any revisions to the adopted budget of total disbursements to any fund require a public hearing. State statutes of the Nebraska Budget Act provide the prescribed budget practices and procedures that governing bodies are required to follow. The amounts that may be budgeted for certain specific funds are subject to various disbursements and/or tax levy limitations.

The property tax requirement resulting from the budget process is utilized to establish the tax levy in accordance with state statutes, which tax levy attaches as an enforceable lien on property within the District as of January 1. Taxes are due as of that date. One-half of the real estate taxes due January 1 become delinquent after the following May 1, with the second one-half becoming delinquent after September 1.

Compensated Absences

In accordance with the modified cash basis of accounting, vacation, and sick leave are recorded as disbursements when paid.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

Right to Use Assets

Right-to-use assets are not recorded as assets on the government-wide or fund financial statements, and amortization is not recognized. Likewise, the related liabilities for these leases and subscription-based technology arrangements are not recognized in the financial statements. Payment on all leases and subscription-based technology arrangements are recorded as disbursements by function in the financial statements.

NOTE 2: DEPOSITS AND INVESTMENTS

For the following disclosures, deposits – including checking accounts, savings accounts, money market accounts – are all classified as cash or cash and cash equivalents on the financial statements. Certificates of deposit are shown separately or in combination with cash on the financial statements.

The District's cash and investments are reported as follows:

Governmental activities	12,011,164

The carrying value (fair value) of the cash and investments consisted of the following:

Demand deposits (checking and money market)	10,539,172
Certificates of deposit	1,471,992
Total cash and investments	12,011,164

As of August 31, 2026, there were no certificates of deposit maturing beyond one year.

In addition, county treasurers held $1,579,363 on behalf of the District at August 31, 2026; those amounts are presented separately and are not included in the deposit table above.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. As of August 31, 2026, all of the District's deposits with financial institutions were fully insured or collateralized by securities held in the District's name in the form of joint safekeeping receipts. State law requires all funds in depositories to be fully insured or collateralized, and the District's policy is to require depositories to provide pledged securities to cover deposits in excess of Federal Deposit Insurance Corporation (FDIC) limits.

Investments

The NLAF was formed in 1988 under the Interlocal Cooperation Act to provide a cash management program for school districts, educational service units and community colleges, public agencies, and other governmental subdivisions. The NLAF was established to assist public bodies throughout the State of Nebraska with the investment of their available cash reserves. Participation in the investment fund is voluntary for its members. The objective of the fund is to provide a means for investors to achieve a high rate of

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

return while preserving principal and maintaining liquidity while investing only in instruments permitted by applicable Nebraska statutes. NLAF seeks to achieve its investment objective through professionally managed investment funds governed by the investment policies and restrictions specified. The NLAF Board of Trustees is elected from representatives of various participants in the fund. The NLAF Board of Trustees has engaged PFM Asset Management, LLC as administrator and investment advisor. For a copy of the most recent audit report for the NLAF, contact NLAF at 1-877-667-3523 or via the NLAF website at https://www.nlafpool.org.

The NLAF is a pooled cash account that invests primarily in U.S. government and agency obligations and repurchase agreements. The NLAF seeks to maintain a stable net asset value of $1 per share, but it is possible to lose money investing in the NLAF. The NLAF is not insured or guaranteed by the FDIC or any other governmental agency.

At August 31, 2026, the District had $1,943,724 in NLAF investments.

Shares of NLAF are available to be redeemed upon proper notice without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. NLAF's Board of Trustee may temporarily suspend the right of withdrawal or postpone the date of payment of redemption proceeds for the whole or any part of any period: (1) during which there shall have occurred any state of war, national emergency, banking moratorium or suspension of payments by banks in the State of Nebraska or any general suspension of trading or limitation on prices on the New York or American Stock Exchange or (2) during which any financial emergency situation exists as a result of which disposal by NLAF of fund property is not reasonably practicable because of the substantial losses which might be incurred or it is not reasonably practicable for the NLAF to determine the value of its net assets.

The District is exposed to risks noted below in relation to its investments in NLAF. The District does not have a policy for these risks. The following NLAF risk policies below were taken from footnotes in the NLAF audit report.

NOTE 2: DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk

The NLAF investment policy limits its exposure to market value fluctuations due to changes in interest rates by requiring that the portfolio maintain a dollar-weighted average maturity of not greater than 60 days. The weighted average maturity of the entire portfolio at May 31, 2026, the date of the latest NLAF audit report, was 53 days.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment in NLAF is rated AA+ by Standard & Poor's (S&P). According to the latest audit report on the NLAF, as of May 31, 2026, the NLAF limits the investments to certain fixed income instruments which school entities are permitted to invest in under Nebraska law.

NOTE 3: RETIREMENT PLAN

Plan Description

West Point Public Schools District No. 1, West Point, Nebraska, 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, 2025, 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, and Nebraska Community Colleges), are members of the plan.

NOTE 3: RETIREMENT PLAN (CONTINUED)

Plan Description (Continued)

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 monthly 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.

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

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

For 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.

NOTE 3: RETIREMENT PLAN (CONTINUED)

Plan Description (Continued)

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.

Contributions

On May 6, 2025, LB645 was signed into law. LB645 changes contribution rates for the School Employees Retirement System ("the Plan"). The contribution rate for members, employers, and the State of Nebraska will now be dependent on the funded status of the Plan as determined by the independent, third-party actuarial valuation report.

LB645 states the contribution rates shall be calculated as of July 1 each year and will be based on the actuarial value of assets in the Plan as of the most recent actuarial valuation report presented to the Public Employees Retirement Board. The funded status in the report will determine the contribution rate to be implemented July 1 of the next year.

Funded Status	Employee	Employer	State
100% or above	7.25%	7.32%	0.0%
Between 98% and less than 100%	8.00%	8.08%	0.7%
Between 96% and less than 98%	8.75%	8.84%	0.7%
Less than 96%	9.75%	9.85%	2.0%

The employee contribution was equal to 8.00 percent from July 1, 2025 to June 30, 2026. The employee contribution was 7.25 percent from July 1, 2026, to August 31, 2026. The school district (employer) contribution is 101 percent of the employee contribution. The District's contribution to the Plan for its year ended August 31, 2026 was $561,199.

The state contributed an amount equal to 0.70 percent of the compensation of all members through June 30, 2026 and 0.0 percent July 1, 2026, to August 31, 2026. This contribution is considered a nonemployer contribution since school employees are not employees of the state.

NOTE 3: RETIREMENT PLAN (CONTINUED)

Contributions (Continued)

For the District's year ended August 31, 2026, the District's total payroll for all employees was $7,245,831. The Total covered payroll was $7,070,324. Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

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. That report may be obtained via the internet at http://www.auditors.nebraska.gov.

NOTE 4: LONG-TERM DEBT

General Obligation Bonds

General Obligation Refunding Bonds, Series 2022, in the amount of $2,897,000 carrying interest of 4.05% are due serially in installments of $569,000 - $622,000 plus interest through January 2027. Payments are being made through the Bond Fund.

Capital Financing Agreement (Direct Placement)

A capital financing agreement, dated August 2024 for $2,619,000, with Citizens State Bank for an agricultural building addition, requires semiannual payments of $219,573 each February and August through August 2031. The agreement has an effective interest rate of 4.359%.

Notes Payable (Direct Placement)

A note payable agreement, dated April 2021 for $181,000, with Citizens State Bank for a lighting project, requires annual payments of $37,717 each January through January 2026. The note had an effective interest rate of 1.475%.

The District has no unused lines of credit at August 31, 2026, and none of their long-term debt agreements have terms related to default or termination events with finance-related consequences or subjective acceleration clauses.

NOTE 4: LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the District for the fiscal year ended August 31, 2026.

	Balance September 1, 2025	Additions	Payments	Balance August 31, 2026	Amounts Due Within One Year
General Obligation Bonds	1,215,000		(593,000)	622,000	622,000
Capital Financing Agreement	2,292,068		(341,540)	1,950,528	356,801
Note Payable	37,156		(37,156)	-	-
	3,544,224	-	(971,696)	2,572,528	978,801

Annual Debt Service Requirements

Maturities on the above long-term debt are as follows:

	General Obligation Bonds		
Year Ending August 31	Principal	Interest	Total
2027	622,000	9,910	631,910
	622,000	9,910	631,910

	Capital Financing Agreement		
Year Ending August 31	Principal	Interest	Total
2027	356,801	82,345	439,146
2028	372,574	66,572	439,146
2029	389,393	49,753	439,146
2030	406,792	32,354	439,146
2031	424,968	14,177	439,145
	1,950,528	245,201	2,195,729

NOTE 5: TAX ABATEMENTS

The District is subject to tax abatements granted by the City of West Point, Nebraska, through Tax Incremental. Financing (TIF) agreements with various developers. The incremental increase in valuation from the development is not included in the District's available valuation base until the TIF agreement has expired, which is generally 15 years. The incremental taxes, including the District's share is returned to the developer, effectively rebating the taxes on the increased valuation.

Information relevant to the tax abatements impacting the District for the year ending August 31, 2026, are as follows:

Total TIF valuation 2025	5,951,735
District's total levy (per $100 valuation)	0.577635
District's share of tax abatement	34,379

NOTE 6: INTERFUND TRANSFERS AND BALANCES

The General Fund transferred $300,000 to the Employee Benefit Fund, and $50,000 to the Activities Fund for support during the fiscal year.

NOTE 7: 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. To manage its workers' compensation and property and casualty risks, the District has joined All Lines Interlocal Cooperative Aggregate Pool (ALICAP), currently operating as a common risk management and insurance program for its members. The District pays an annual contribution to ALICAP for its pooled self-insurance coverage of property, general liability, automobile liability, and physical damage, school board errors and omissions, crime, public employee dishonesty, workers' compensation, and associated coverages. The District contributed $119,838 to ALICAP during the year ended August 31, 2026. Settled claims have not significantly exceeded the coverage limits offered by ALICAP in any of the past three fiscal years.

NOTE 8: LEASE AGREEMENTS

Lease agreements are summarized as follows:

Description	Date	Terms	Payment Amount	Balance August 31, 2026
Copier Lease	7/10/2023	60 months	$ 1,805	$ 39,721

Copy machines were leased beginning August 2023, for a term of 60 months. The lease is not renewable and the District will not acquire the equipment at the end of the 60 months. Payment terms are $1,805 per month. There were no other contingent or sublease rentals related to the lease.

Annual requirements for the leased equipment are as follows:

Year Ending August 31	
2027	21,666
2028	18,055
	39,721

NOTE 9: SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 4, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
GENERAL FUND COMPONENTS - COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2026

	General Fund	Depreciation Fund	Employee Benefit Fund	Reclass-ifications	Total
RECEIPTS					
Local receipts					
Property taxes	5,270,071				5,270,071
Public Power District sales tax	16,113				16,113
Motor vehicle taxes	713,637				713,637
Interest	330,191	35,307	21,725		387,223
Other local receipts	114,307				114,307
County receipts	132,972				132,972
State receipts	6,390,408				6,390,408
Federal receipts	303,199				303,199
Non-revenue receipts	82,391	1,757			84,148
Total receipts	13,353,289	37,064	21,725	-	13,412,078
DISBURSEMENTS					
Instruction	8,840,306			208,465	9,048,771
Student support services	1,001,497				1,001,497
Instructional support	123,192				123,192
General administration	1,163,657				1,163,657

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
GENERAL FUND COMPONENTS - COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

	General Fund	Depreciation Fund	Employee Benefit Fund	Reclass-ifications	Total
DISBURSEMENTS (continued)					
Central and business services	231,017				231,017
Operation and maintenance of plant	1,145,308		4,004		1,149,312
Student transportation	476,289				476,289
State categorical programs	31,975			(31,975)	-
Debt services	37,665				37,665
Federal programs	476,490			(476,490)	-
Total disbursements	13,527,396	-	4,004	(300,000)	13,231,400
RECEIPTS OVER (UNDER) DISBURSEMENTS	(174,107)	37,064	17,721	300,000	180,678
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	(50,000)	-	300,000	(300,000)	(50,000)
Total other financing sources (uses)	(50,000)	-	300,000	(300,000)	(50,000)
NET CHANGE IN FUND BALANCES	(224,107)	37,064	317,721	-	130,678
FUND BALANCES, beginning of year	9,725,522	970,386	623,827		11,319,735
FUND BALANCES, end of year	9,501,415	1,007,450	941,548	-	11,450,413

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
NONMAJOR FUNDS COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS AND SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS
FOR THE YEAR ENDED AUGUST 31, 2026

	Activities Fund	Bond Fund	Qualified Capital Purpose Undertaking Fund	Total
RECEIPTS				
Local receipts				
Property taxes		527,653	2,962	530,615
Interest	1,807	11,322	161	13,290
Student activities	493,452			493,452
State receipts		104,132	74	104,206
Total receipts	495,259	643,107	3,197	1,141,563
DISBURSEMENTS				
Student support services	511,886			511,886
Capital outlay			11,772	11,772
Debt service		630,247		630,247
Total disbursements	511,886	630,247	11,772	1,153,905
RECEIPTS OVER (UNDER) DISBURSEMENTS	(16,627)	12,860	(8,575)	(12,342)
OTHER FINANCING SOURCES				
Transfers in	50,000			50,000
Total other financing sources	50,000	-	-	50,000
NET CHANGE IN FUND BALANCES	33,373	12,860	(8,575)	37,658
FUND BALANCES, beginning	125,091	523,054	51,139	699,284
FUND BALANCES, end of year	158,464	535,914	42,564	736,942

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
NONMAJOR FUNDS COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS AND SCHEDULE OF ASSETS AND FUND BALANCE - MODIFIED CASH BASIS (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

	Activities Fund	Bond Fund	Qualified Capital Purpose Undertaking Fund	Total
ASSETS				
Cash	151,297	406,068	42,564	599,929
Certificates of deposit	7,167			7,167
Cash at county treasurers		129,846	-	129,846
TOTAL ASSETS	158,464	535,914	42,564	736,942
FUND BALANCES				
Restricted for				
Debt service		535,914	42,564	578,478
Committed				
Student activities	158,464			158,464
Assigned				
Total fund balances	158,464	535,914	42,564	736,942
TOTAL FUND BALANCES	158,464	535,914	42,564	736,942

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED
CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		7,901,216	9,725,522	1,824,306
RECEIPTS				
	Local sources			
	Taxes			
1100	Local district taxes	9,097,917	5,270,071	(3,827,846)
1120	Public Power District sales tax		16,113	16,113
1125	Motor vehicle taxes	570,000	713,637	143,637
1315	Tuition received from educational entities	1,000	500	(500)
1323	Tuition received from other districts within the state	16,000	14,920	(1,080)
1421	Transportation fees from other school districts	7,000		(7,000)
1510	Interest	360,000	330,191	(29,809)
1740	Fees	3,500	10,757	7,257
1910	Rentals		7,800	7,800
1911	Local license fees	5,250	250	(5,000)
1920	Contributions and donations from private sources		60,000	60,000
1921	Police court fees		1,110	1,110
1925	Categorical grants from corporations	15,000	15,220	220
1951	Miscellaneous receipts from other school districts		3,750	3,750
1955	Postsecondary receipts	5,000		(5,000)
	Total local sources	10,080,667	6,444,319	(3,636,348)
	County and ESU sources			
2110	Fines and licenses	80,000	118,968	38,968
2210	ESU receipts		14,004	14,004
	Total county and ESU sources	80,000	132,972	52,972
	State sources			
3110	State aid	1,223,419	1,223,419	-
3120	Special education programs	902,000	911,518	9,518
3125	Special education transportation	37,000	49,214	12,214
3130	Homestead exemption		128,192	128,192
3131	Property tax credit		3,746,116	3,746,116
3180	Pro-rate motor vehicle	20,000	20,091	91
3400	State apportiontment	225,000	296,707	71,707
3535	Payments for high ability learners	8,500	7,051	(1,449)
3551	Career education		7,500	7,500
3599	State categorical programs	10,000	600	(9,400)
3990	Other state receipts	1,500		(1,500)
	Total state sources	2,427,419	6,390,408	3,962,989

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED
CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
RECEIPTS (continued)				
	Federal sources			
4505	Title I, Part A: ESSA	149,000	99,657	(49,343)
4509	Title II, Part A: ESSA		21,146	21,146
4516	IDEA Preschool base enrollment poverty allocation		5,313	5,313
4518	IDEA Part B base enrollment poverty	252,600	139,488	(113,112)
4521	IDEA Part B Proportionate share		19,475	19,475
4525	Carl Perkins	10,000	4,460	(5,540)
4527	Title III, Part A: ESSA		810	810
4530	Other federal categorical grants	24,788		(24,788)
4708	Medicaid in public schools (MIPS)	4,000	7,589	3,589
4709	Medicaid administrative activities (MAAPS)	5,000	5,261	261
	Total federal sources	445,388	303,199	(142,189)
5300	Proceeds from the disposal of real or personal property		5,400	5,400
5301	Insurance adjustments		57,760	57,760
5690	Other non-revenue receipts	20,716	19,231	(1,485)
	Total other financing sources	20,716	82,391	61,675
	Total receipts	13,054,190	13,353,289	299,099
TOTAL FUNDS AVAILABLE		20,955,406	23,078,811	2,123,405
DISBURSEMENTS				
1000	Instruction			
1100	Regular instruction	7,570,609	6,212,713	(1,357,896)
1150	Limited English proficiency programs		318,513	318,513
1160	Poverty Programs		500,183	500,183
1190	Early childhood educational programs		635,480	635,480
1200	Special education programs	1,445,750	1,171,624	(274,126)
1291	Special education programs - ages 3-5		1,793	1,793
2100	Support services - students			
2120	Guidance services	1,147,700	272,261	(875,439)
2130	Health services		95,554	95,554
2131	Health services - SPED school age		5,745	5,745
2141	Psychological services - SPED school age		88,454	88,454
2151	Speech pathology and audiology services - SPED school age		167,363	167,363
2152	Speech pathology and audiology services - SPED ages 3-5		2,237	2,237
2153	Speech pathology and audiology services - SPED ages 0-2		3,041	3,041
2161	Occupational therapy - SPED school age		70,392	70,392
2171	Physical therapy - SPED school age		9,320	9,320
2173	Physical therapy - SPED ages 0-2		1,334	1,334
2181	Visually impaired - SPED school age		22,181	22,181
2190	Support services - other		263,615	263,615

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED
CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
DISBURSEMENTS (continued)				
2200	Support services - instruction			
2220	Library/Media services	200,100	123,192	(76,908)
2300	Support services - general administration			
2310	Board of education	40,000	9,473	(30,527)
2320	Executive administation	340,000	285,581	(54,419)
2330	District legal services	25,000	13,075	(11,925)
2410	Office of the principal	862,500	855,528	(6,972)
2500	Central services			
2510	Fiscal services	275,000	231,017	(43,983)
2600	Operation and maintenance of plant			
2610	Operation of buildings	1,465,400	1,015,966	(449,434)
2620	Maintenance of buildings		114,093	114,093
2630	Care and upkeep of grounds			-
2650	Vehicle operation, maintenance and purchasing	110,500	6,923	(103,577)
2660	Security		8,326	8,326
2700	Student transportation			
2710	Regular pupil transportation	405,000	313,544	(91,456)
2712	Special education pupil transportation	210,000	139,294	(70,706)
2713	Vehicle operation and purchasing - SPED ages 3-5		2,585	2,585
2730	Vehicle servicing & maintenance - regular education		19,452	19,452
2732	Vehicle servicing & maintenance - SPED school age		1,414	1,414
3000	Operation of non-instructional services			
3535	High ability learners	50,000	20,807	(29,193)
3551	Career education		11,168	11,168
5000	Debt service	152,000	37,665	(114,335)

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED
CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED AUGUST 31, 2026

	Original and Final Budget	2026 Actual	Over (Under) Budget
DISBURSEMENTS (continued)			
6000 Federal programs	762,500		(762,500)
6200 Title I, Part A: Improving basic programs		152,290	152,290
6310 Title II, Part A ESEA/ESSA supporting effective instruction		26,963	26,963
6406 IDEA preschool base		6,763	6,763
6408 IDEA Part B base enrollment poverty		251,519	251,519
6412 IDEA Part B proportionate share		33,685	33,685
6700 Carl Perkins		4,460	4,460
6925 Title III, Part A English language acquisition		810	810
8000 Transfers out	200,000	50,000	(150,000)
Reappropriated funds	793,234		(793,234)
Total disbursements	16,055,293	13,577,396	(2,477,897)
FUND BALANCE, end of year	4,900,113	9,501,415	4,601,302
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking account		7,112,446	
Certificates of desposit		1,017,474	
County treasurer		1,371,495	
TOTAL FUND BALANCE		9,501,415	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - DEPRECIATION FUND
FOR THE YEAR ENDED AUGUST 31, 2026

	Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year	664,583	970,386	305,803
RECEIPTS			
1510 Interest		35,307	35,307
5690 Other non-revenue receipts		1,757	1,757
Total receipts	-	37,064	37,064
TOTAL FUNDS AVAILABLE	664,583	1,007,450	342,867
DISBURSEMENTS			
Reappropriated funds	664,583	-	(664,583)
FUND BALANCE, end of year	-	1,007,450	1,007,450
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking and savings accounts		560,099	
Certificates of deposit		447,351	
TOTAL FUND BALANCE		1,007,450	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - EMPLOYEE BENEFIT FUND
FOR THE YEAR ENDED AUGUST 31, 2026

	Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year	1,108,627	623,827	(484,800)
RECEIPTS			
1510 Interest		21,725	21,725
5200 Fund transfers in		300,000	300,000
Total receipts	-	321,725	321,725
TOTAL FUNDS AVAILABLE	1,108,627	945,552	(163,075)
DISBURSEMENTS			
2900 Other support services	1,108,627	4,004	(1,104,623)
FUND BALANCE, end of year	-	941,548	941,548
ANALYSIS OF FUND BALANCE			
Cash in bank			
Checking and savings accounts		941,548	
TOTAL FUND BALANCE		941,548	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - ACTIVITIES FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		184,119	125,091	(59,028)
RECEIPTS				
1510	Interest	1,050	1,807	757
1790	Other activity income	317,331	493,452	176,121
5200	Transfers from General Fund	350,000	50,000	(300,000)
	Total receipts	668,381	545,259	(123,122)
TOTAL FUNDS AVAILABLE		852,500	670,350	(182,150)
DISBURSEMENTS				
2900	Other support services	852,500	511,886	(340,614)
FUND BALANCE, end of year		-	158,464	158,464
ANALYSIS OF FUND BALANCE				
	Cash in bank			
	Checking and savings accounts		151,297	
	Certificates of deposit		7,167	
TOTAL FUND BALANCE			158,464	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - NUTRITION FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		(47,869)	115,317	163,186
RECEIPTS				
1510	Interest	200	1,052	852
1611	Daily sales - school lunch program	377,500	156,989	(220,511)
1612	Daily sales - school breakfast program		26,487	26,487
1620	Daily sales - non-reimbursable programs		78,086	78,086
1920	Contributions and donations		24,900	24,900
3150	State reimbursements	4,500	4,709	209
4210	Federal reimbursements	585,600	541,109	(44,491)
5200	Fund transfers in	286,519		(286,519)
5690	Other non-revenue receipts		6,227	6,227
	Total receipts	1,254,319	839,559	(414,760)
TOTAL FUNDS AVAILABLE		1,206,450	954,876	(251,574)
DISBURSEMENTS				
3100	Food service operations	1,206,450	925,141	(281,309)
	Total disbursements	1,206,450	925,141	(281,309)
FUND BALANCE, end of year		-	29,735	29,735
ANALYSIS OF FUND BALANCE				
	Cash in bank			
	Checking and savings accounts		29,735	
TOTAL FUND BALANCE			29,735	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - BOND FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		153,892	523,054	369,162
RECEIPTS				
1100	Local district taxes	625,000	527,653	97,347
1510	Interest	97,668	11,322	86,346
3130	Homestead exemption		8,806	(8,806)
3131	Property tax credit		93,931	(93,931)
3180	Pro-rate motor vehicle		1,395	(1,395)
	Total receipts	722,668	643,107	79,561
TOTAL FUNDS AVAILABLE		876,560	1,166,161	289,601
DISBURSEMENTS				
5000	Debt service	876,560	630,247	(246,313)
	Total Disbursements	876,560	630,247	(246,313)
FUND BALANCE, end of year		-	535,914	535,914
ANALYSIS OF FUND BALANCE				
	Cash in bank			
	Checking and savings accounts		406,068	
	County treasurer		129,846	
TOTAL FUND BALANCE			535,914	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED
CASH BASIS - BUDGET AND ACTUAL - SPECIAL BUILDING FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		2,870,573	1,696,883	(1,173,690)
RECEIPTS				
1100	Local property taxes	546,272	318,029	(228,243)
1510	Interest	184,185	46,687	(137,498)
3130	Homestead exemption		7,697	7,697
3131	Property tax credit		224,930	224,930
3180	Pro-rate motor vehicle		1,221	1,221
	Total receipts	730,457	598,564	(131,893)
TOTAL FUNDS AVAILABLE		3,601,030	2,295,447	(1,305,583)
DISBURSEMENTS				
2610	Operation of buildings	3,151,030	482,864	(2,668,166)
5000	Debt Service	450,000	439,146	(10,854)
	Total disbursements	3,601,030	922,010	(2,679,020)
FUND BALANCE, end of year		-	1,373,437	1,373,437
ANALYSIS OF FUND BALANCE				
	Cash in bank			
	Checking and savings accounts		1,295,415	
	County treasurer		78,022	
TOTAL FUND BALANCE			1,373,437	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF RECEIPTS, DISBURSEMENTS, AND CHANGE IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL - QUALIFIED CAPITAL PURPOSE UNDERTAKING FUND
FOR THE YEAR ENDED AUGUST 31, 2026

		Original and Final Budget	2026 Actual	Over (Under) Budget
FUND BALANCE, beginning of year		32,170	51,139	18,969
RECEIPTS				
1100	Local property taxes		2,962	2,962
1510	Interest		161	161
3131	Property tax credit		17	17
3180	Pro-rate motor vehicle		57	57
	Total receipts	-	3,197	3,197
TOTAL FUNDS AVAILABLE		32,170	54,336	22,166
DISBURSEMENTS				
4500	Building, acquisition and improvements	32,170	11,772	(20,398)
	Total disbursements	32,170	11,772	(20,398)
FUND BALANCE, end of year		-	42,564	42,564
ANALYSIS OF FUND BALANCE				
	Cash in bank			
	Checking and savings accounts		42,564	
	County treasurer		-	
TOTAL FUND BALANCE			42,564	

See accompanying notes to budgetary schedules.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
WEST POINT, NEBRASKA
NOTES TO BUDGETARY SCHEDULES
FOR THE YEAR ENDED AUGUST 31, 2026

NOTE 1: SCHEDULES OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE – MODIFIED CASH BASIS – BUDGET AND ACTUAL

Basis of Accounting

The accompanying schedules of receipts, disbursements, and changes in fund balance – modified cash basis – budget and actual are presented on the modified cash basis of accounting. This basis is generally consistent with the basis of accounting used in preparing the basic financial statements. All undisclosed appropriations lapse at the end of the budget year.

Budget Law

The District is required by state law to hold public hearings and adopt annual budgets for all funds on the modified cash basis of accounting. Total disbursements for each fund may not exceed the total budgeted disbursements. The General Fund is also subject to a total non-special education disbursement limit. Appropriations for disbursements to any fund require a public hearing. Any revisions to the adopted budget of total disbursements to any fund require a public hearing.

Reconciliation

The Nebraska Department of Education requires separate budgets for those funds considered as General Fund components for budget purposes.

A reconciliation of the General Fund financial reporting basis to the budgetary basis is as follows:

Receipts over disbursements - financial reporting basis	
General Fund	130,678
Receipts over disbursements - budgetary basis	
General Fund	(224,107)
Depreciation Fund	37,064
Employee Benefit Fund	317,721
	130,678

OTHER INFORMATION

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
ACTIVITY FUND SCHEDULE OF CHANGES IN CASH BALANCES
(UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2026

	Balance 8/31/2025	Receipts	Disbursements	Transfers in (out)	Balance 8/31/2026
Athletic support	26,524	127,607	148,593	50,000	55,538
Nonathletic	48,018	165,545	181,351		32,212
Organizations	7,794	40,473	44,276		3,991
Activities Support	4,640	4,413	5,771		3,282
Vocational clubs	-	-	-		-
Classes	-	-	-		-
Elementary - West Point	32,670	32,832	11,450		54,052
Resale	374	-	-		374
Miscellaneous	5,071	124,389	120,445		9,015
General	-				-
TOTAL ACTIVITY FUND	125,091	495,259	511,886	50,000	158,464
BUDGET	184,119	668,381	852,500	-	-

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
West Point Public Schools District No. 1
West Point, 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 West Point Public Schools District No. 1, West Point, Nebraska, as of and for the year ended August 31, 2026, and the related notes to the financial statements, which collectively comprise West Point Public Schools District No. 1, West Point, Nebraska's basic financial statements and have issued our report thereon dated November 4, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Point Public Schools District No. 1, West Point, Nebraska's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Point Public Schools District No. 1, West Point, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of West Point Public Schools District No. 1, West Point, Nebraska's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as item 2026-001 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2026-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Point Public Schools District No. 1, West Point, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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*.

West Point Public Schools District No. 1, West Point, Nebraska's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on West Point Public Schools District No. 1, West Point, Nebraska's responses to the findings identified in our audit and described in the accompanying schedule of findings and responses. West Point Public Schools District No. 1, West Point, Nebraska's responses were not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the responses.

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 West Point Public Schools District No. 1, West Point, Nebraska's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Point Public Schools District No. 1, West Point, Nebraska's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forward CPA, LLC

Omaha, Nebraska
November 4, 2026

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED AUGUST 31, 2026

2026-001: SEGREGATION OF DUTIES

Criteria

Internal controls should be in place to ensure proper segregation of duties.

Condition

Due to the size of the District, there is limited segregation of duties over bookkeeping and accounting functions. The same individual routinely reconciles the bank statements, processes payroll, including initiation and control of automated banking transactions, makes journal entries, and manages the general ledger functions.

Cause

The District has a limited number of personnel involved in the accounting functions.

Potential Effect

Inadequate segregation of duties could lead to the misappropriation of assets, unauthorized transactions, or improper reporting.

Recommendation

We would recommend that the Board of Education take an active part in internal controls and closely monitor all accounting functions, while seeking ways to continue to strengthen compensating controls.

District's Response

The District, within the constraints of existing time and cost considerations, will continue to review the situation and make improvements as deemed appropriate.

WEST POINT PUBLIC SCHOOLS DISTRICT NO. 1
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED AUGUST 31, 2026

2026-002: DOCUMENTATION OF PROCEDURES

Criteria

Good management practices include written job descriptions, system procedures, and control policies. This not only enhances internal control, but helps provide continuity as personnel and conditions change.

Condition

The District does not have a complete set of formal accounting policies and procedures and related control procedures, including anti-fraud programs and controls.

Cause

The District has a limited number of personnel.

Potential Effect

Errors in the financial statements or disclosures could occur and not be detected by management.

Recommendation

The District has developed written procedures and policies in some areas. We recommend that the District continue to develop and formalize written policies and procedures to include all significant processes.

District's Response

The District utilizes the chart of accounts and accounting procedures prescribed by the Nebraska Department of Education. Informal control procedures are adequate due to our small size and supervisory activities by the Board and administrators. We will adopt any proposed revisions of this process as may be suggested by the auditor.

November 4, 2026

To the Board of Education
West Point Public School District No. 1
1200 East Washington Street
West Point, NE 68788

Dear Members of the Board:

Our audit of West Point Public School District No. 1, West Point, Nebraska for the year ended August 31, 2026, included tests of compliance necessary to conform to current Auditing Standards Generally Accepted in the United States of America and *Government Auditing Standards*. The audit also included tests for compliance with the calculation of Average Daily Membership reported on the Annual Statistical Summary Report as specified in 92 NAC 2, requirements of the Nebraska Budget Act (commencing with Section 13-501 R.R.S.), and the Tax Equity and Educational Opportunities Support Act (commencing with Section 79-1001 R.R.S.).

Our audit included testing of membership and attendance documentation that we determined necessary to conduct our audit in accordance with GAS, GAAS, and NDE Rule 1 requirements. In addition, we considered the District's controls over such reporting to determine appropriate audit procedures. Providing an opinion on compliance with the requirements related to the above reporting or on internal controls over such reporting were not objectives of our audit and, accordingly, we do not express any such opinions.

As a result of the above tests of compliance with West Point Public School District No. 1, West Point, Nebraska's student membership and attendance reporting we state the following:

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 that attendance at the District is collected at least daily and calculated to the nearest hundredth of a day.

4. We determined that the District maintains a cumulative attendance and membership record for each student.

5. We determined that 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 traced the totals reported by the District on its annual Student Summary Attendance report to the District's census recordkeeping system for the fiscal year ended August 31, 2026.

7. Using a sample of 40 students, we 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 and to verify the grade level reported in ADVISER matched the enrollment records.

8. We sampled General Fund disbursements, noting the District's allocation to the school district/building level. The District's allocation for items sampled was appropriate.

9. We performed audit procedures over revenues included in the TEEOSA calculation to evaluate whether amounts were properly classified and coded for the purposes of the TEEOSA calculation. Based on the procedures performed, we noted no exceptions.

10. Our audit included tests of 25 transactions coded to General Fund expenditure accounts impacting the TEEOSA calculation. The accounts included in the population for sampling included the following object codes: increased retirement contribution (object 237), voluntary termination agreements (object 238), lobbyist fees (object 314), mileage paid to parents (object 332), distance education & telecommunications (object 382), student transportation purchased from another district within the state (object 511), tuition to other districts within the state (object 561), tuition to postsecondary schools (object 565), repayment of taxes paid for revalued property (object 807), redemption of principal (object 831), and fund transfer to bond fund (object 914). The accounts included in the population for sampling included the following functions: Limited English Proficiency Programs (function 1150), Poverty Programs (function 1160), Summer School (function 1300), Adult Education (function 1400), Student Transportation (functions 2710, 2711, 2720, 2721, 2730, 2790, and 2791), Community Services Operations (function 3300), and all Private & State Categorical Programs (functions 3400 and 2512 through 3599).

The following items were noted regarding attendance and membership reporting, which were not reportable instances of noncompliance required to be reported in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance with Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.

The total days of enrollment reported in ADVISER were different than the District's attendance records as follows:

Kindergarten	412.80 days
1st Grade	134.00 days
2nd Grade	442.70 days
3rd Grade	336.70 days
8th Grade	1.00 day
10th Grade	106.90 days

The District will contact ADVISER to resolve the issue.

West Point Public School District No. 1
November 4, 2026

This letter is intended solely for the information and use of the Board of Education, management, others within the District, and the Nebraska Department of Education and is not intended to be, and should not be, used by anyone other than these specified parties.

Yours truly,



FORWARD CPA, LLC

November 4, 2026

To the Board of Education
West Point Public School District No. 1
1200 East Washington Street
West Point, NE 68788

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Point Public School District No. 1, West Point, Nebraska for the year ended August 31, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 20, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by West Point Public School District No. 1, West Point, Nebraska are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended August 31, 2026. We noted no transactions entered into by West Point Public School District No. 1, West Point, Nebraska during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no sensitive estimates affecting the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The attached material misstatements were detected as a result of audit procedures and were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated November 4, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to West Point Public School District No. 1, West Point, Nebraska's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as West Point Public School District No. 1, West Point, Nebraska's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We were engaged to report on the supplementary information, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the modified cash basis of accounting, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

We were not engaged to report on the Activities Fund – Schedule of Changes in Cash Balances and Student Fee Fund – Schedule of Changes in Cash Balances, which accompany the financial statements but are not RSI. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the information and use of the board of education and management of West Point Public School District No. 1, West Point, Nebraska and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Forward CPA, LLC

FORWARD CPA, LLC

Audit Adjustments

-

Account	Name	Type	Amount	Description
05-1-01790-000-000	Other Activity Income	RJE	50,000.00	To reclassify the transfer to the transfer code. Reverse after AFR upload.
05-1-05200-000-000	Fund Transfers In	RJE	(50,000.00)	To reclassify the transfer to the transfer code. Reverse after AFR upload.
01-2-05000-831-000	Redemption of Principal	RJE	(509.00)	To reclassify interest income.
01-2-05000-832-000	Interest on Long-Term Debt	RJE	509.00	To reclassify interest income.
09-905	Cash at County	AJE	(12,184.72)	To adjust the county treasurer balance.
09-1-01100-000-000	Taxes Levied/ Assessed by the School District	AJE	11,973.52	To adjust the county treasurer balance.
09-1-03131-000-000	Property Tax Credit	AJE	211.20	To adjust the county treasurer balance.
06-1-01612-000-000	School Breakfast Program - Reimbursable Programs	RJE	3,451.44	To reclassify based on NDE confirmation.
06-1-01650-000-000	Summer Food Program	RJE	99,790.04	To reclassify based on NDE confirmation.
06-1-04210-000-000	Federal Nutrition Programs	RJE	(103,241.48)	To reclassify based on NDE confirmation.
06-1-03150-000-000	State Reimbursement (Of Nutrition Programs)	RJE	142.53	To reclassify based on NDE confirmation.
06-1-01611-000-000	Food Services - Daily Sales - Reimbursable Programs	RJE	(142.53)	To reclassify based on NDE confirmation.
01-1-03120-000-000	Sped (School Age)	RJE	(546.00)	To reclassify based on NDE confirmation.
01-1-03110-000-000	State Aid	RJE	546.00	To reclassify based on NDE confirmation.
05-903	Cash Account - Elementary	AJE	21,004.29	To record activity in the elementary activities account.
05-1-01510-000-000	Interest On Investments	AJE	(762.47)	To record activity in the elementary activities account.
05-1-01790-000-000	Other Activity Income	AJE	(31,691.63)	To record activity in the elementary activities account.
05-2-02900-890-000	Activities Miscellaneous Expenditures	AJE	11,449.81	To record activity in the elementary activities account.
06-1-01611-000-000	Food Services - Daily Sales - Reimbursable Programs	RJE	60,000.00	To reclassify receipts for meals and a la carte.
06-1-01620-000-000	Non Reimb Lunches - Adult and Staff Lunches	RJE	(60,000.00)	To reclassify receipts for meals and a la carte.
01-2-01100-237-001	Increased Retirement Contributions	RJE	13,748.00	To reclassify increased retirement percentage.
01-2-01100-237-002	Increased Retirement Contributions	RJE	13,748.00	To reclassify increased retirement percentage.
01-2-01100-237-004	Increased Retirement Contributions	RJE	13,748.00	To reclassify increased retirement percentage.
01-2-01100-231-001	Retirement - Teachers/ Pro Staff	RJE	(13,748.00)	To reclassify increased retirement percentage.
01-2-01100-231-002	Retirement - Teachers/ Pro Staff	RJE	(13,748.00)	To reclassify increased retirement percentage.
01-2-01100-231-004	Retirement - Teachers/ Pro Staff	RJE	(13,748.00)	To reclassify increased retirement percentage.
05-904	CD Balance	AJE	377.48	To record interest income.
05-1-01510-000-000	Interest On Investments	AJE	(377.48)	To record interest income.

01-903	Certificates of Deposit	AJE	40,305.79	To record interest income.
01-1-01510-000-000	Investment Income - Interest On Investments	AJE	(40,305.79)	To record interest income.
02-902	Certificates of Deposit	AJE	17,689.12	To record interest income.
02-1-01510-000-000	Interest On Investments	AJE	(17,689.12)	To record interest income.
01-1-04709-000-000	Medicaid Administrative Activities (Maaps)	RJE	578.07	To adjust to match DHHS confirmation.
01-1-04708-000-000	Medicaid In Public Schools	RJE	(578.07)	To adjust to match DHHS confirmation.
01-904	Cash at County Treasure	AJE	62,474.07	To adjust the county treasurer balance.
01-1-01100-000-000	Taxes Levied/Assessed By The School District	AJE	(39,631.59)	To adjust the county treasurer balance.
01-1-01120-000	Public Power District Sales Tax	AJE	(16,112.66)	To adjust the county treasurer balance.
01-1-01125-000-000	Motor Vehicle Taxes	AJE	(5,462.31)	To adjust the county treasurer balance.
01-1-02110-000-000	County Fines And License Fees	AJE	(37,432.35)	To adjust the county treasurer balance.
01-1-03130-000-000	Homestead Exemption	AJE	1,294.86	To adjust the county treasurer balance.
01-1-03131-000-000	Property Tax Credit	AJE	(1,261.65)	To adjust the county treasurer balance.
01-1-01911-000-000	Local License Fees	AJE	31,266.29	To adjust the county treasurer balance.
01-1-01921-000-000	Police Court Fines	AJE	4,865.34	To adjust the county treasurer balance.
07-902	Cash at County Treasure	AJE	2,320.86	To adjust the county treasurer balance.
07-1-01100-000-000	Taxes Levied/ Assessed By The School District	AJE	(4,762.19)	To adjust the county treasurer balance.
07-1-03130-000-000	Homestead Exemption	AJE	(1,393.57)	To adjust the county treasurer balance.
07-1-03131-000-000	Property Tax Credit	AJE	2,352.35	To adjust the county treasurer balance.
07-1-03180-000-000	Pro Rate Motor Vehicle	AJE	1,482.55	To adjust the county treasurer balance.
08-905	County Treasurer	AJE	(24.68)	To adjust the county treasurer balance.
08-1-01100-000-000	Taxes Levied/ Assessed By the School District	AJE	(1,541.47)	To adjust the county treasurer balance.
08-1-03130-000-000	Homestead Exemption	AJE	77.76	To adjust the county treasurer balance.
08-1-03131-000-000	Property Tax Credit	AJE	1,488.39	To adjust the county treasurer balance.