

CITY OF NORTH PLATTE, NEBRASKA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

September 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Members of the City Council
City of North Platte, Nebraska

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities - modified cash basis, the business-type activities - accrual basis, each major fund - modified cash basis for the governmental funds and accrual basis for the proprietary funds, and the aggregate remaining fund information - modified cash basis for the governmental and fiduciary funds of the City of North Platte, Nebraska, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities - modified cash basis, the business-type activities - accrual basis, each major fund - modified cash basis for the governmental funds and accrual basis for the proprietary funds, and the aggregate remaining fund information - modified cash basis for the governmental and fiduciary funds of the City of North Platte, Nebraska as of September 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with the basis of accounting described in Note A.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of North Platte, 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 A of the financial statements, which describes the basis of accounting for the governmental activities and governmental and fiduciary funds. The governmental and fiduciary 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.

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A PROFESSIONAL
CORPORATION

Emphasis of Matter—Component Unit

As discussed in Note A, the financial statements referred to above include only the primary government of the City of North Platte, Nebraska, which consists of all funds, organizations, institutions, agencies, departments, and offices that comprise the City of North Platte, Nebraska's legal entity.

These primary government financial statements do not include financial data for the City of North Platte, Nebraska's legally separate component unit, which accounting principles generally accepted in the United States of America require to be reported with the financial data of the City of North Platte, Nebraska's primary government. As a result, the primary government financial statements do not purport to, and do not, present September 30, 2025, the changes in its financial position, or, where applicable, its cash flows thereof for the year then ended in accordance with the modified cash and accrual basis of accounting. 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 and accrual basis of accounting described in Note A, and for determining that the modified cash and accrual basis of accounting are 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 City of North Platte, 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 City of North Platte, 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 the City of North Platte, Nebraska's financial statements. The nonmajor governmental funds combining statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 described in the second sentence of this paragraph and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the financial statements. The other information comprises the management's discussion and analysis, budgetary comparison schedules, and comparative schedule of tax levies and valuations, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 January 13, 2026, on our consideration of the City of North Platte, 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 the City of North Platte'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 the City of North Platte, Nebraska's internal control over financial reporting and compliance.

AMGL, P.C.

Grand Island, Nebraska
January 13, 2026

**CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Year Ended September 30, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of North Platte, we offer readers of the City of North Platte financial statements this narrative overview and analysis of the financial activities of the City of North Platte for the fiscal year ended September 30, 2025.

Financial Highlights

- The assets of the City of North Platte exceeded its liabilities at the close of the most recent fiscal year by \$177,100,633 (*net position*). Of this amount, \$60,126,068 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City of North Platte's governmental funds reported combined ending net position of \$62,557,771. Approximately 29.1 percent of this total amount, \$18,206,725, is *unrestricted net position*.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12,592,250, which was 34.7 percent of total General Fund expenditures for the year ended September 30, 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of North Platte's financial statements. The City of North Platte's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary and other information in addition to the financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of North Platte's finances in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City of North Platte's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of North Platte is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

Both of the government-wide financial statements distinguish functions of the City of North Platte that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of North Platte include general government, public safety, highways and streets, economic development, and culture and recreation. The business-type activities of the City of North Platte include the Electric, Water, Sewer, and Industrial Wastewater Treatment Enterprise Funds.

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of North Platte, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of North Platte can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of North Platte maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Assessments Fund, ARPA Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

The City of North Platte adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for the General, Assessment, ARPA, Debt Service, and Capital Project Funds to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 16-19 of this report.

Proprietary funds. The City of North Platte maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of North Platte uses enterprise funds to account for its Electric, Water, Sewer, and Industrial Wastewater Treatment Funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of North Platte's various functions. The City of North Platte uses an internal service fund to account for its employee health insurance. Because this service predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Electric, Water, Sewer, and Industrial Wastewater Treatment Funds, all of which are considered to be major funds of the City of North Platte.

The proprietary fund financial statements can be found on pages 20-22 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City of North Platte's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary fund financial statements can be found on pages 23 and 24 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-69 of this report.

Other information. In addition to the financial statements and accompanying notes, this report also presents certain *supplementary and other information* concerning the City of North Platte's budgetary comparison schedules, nonmajor governmental funds combining statements, and comparative schedule of tax levies and valuations. Supplementary and other information can be found on pages 70-77 of this report.

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of North Platte, assets exceeded liabilities by \$177,100,633 at the close of the most recent fiscal year.

Summary Statements of Net Position

	<u>2025</u>	<u>2024</u>
Current and Other Assets	\$ 100,872,496	\$ 76,361,611
Capital Assets	190,848,829	122,955,475
Total Assets	<u>291,721,325</u>	<u>199,317,086</u>
Long-term Liabilities	75,052,086	23,486,424
Other Liabilities	39,568,606	25,809,632
Total Liabilities	<u>114,620,692</u>	<u>49,296,056</u>
Net Position:		
Net Investment in Capital Assets	87,698,050	78,837,961
Restricted	29,276,515	20,333,671
Unrestricted	60,126,068	50,849,398
Total Net Position	<u><u>\$ 177,100,633</u></u>	<u><u>\$ 150,021,030</u></u>

A large portion of the City of North Platte's net position (49.5 percent) reflects its investment in capital assets (land, infrastructure, buildings, distribution systems, vehicles, and equipment), net of any related debt used to acquire those assets that is still outstanding. The City of North Platte uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of North Platte's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of North Platte's net position (16.5 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$60,126,068) may be used to meet the government's ongoing obligations to citizens and creditors.

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

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

Expenses and Program Revenues - Governmental Activities

	<u>Year Ended September 30, 2025</u>		<u>Year Ended September 30, 2024</u>	
<u>Function</u>	<u>Program Revenues</u>	<u>Program Expenses</u>	<u>Program Revenues</u>	<u>Program Expenses</u>
General Government	\$ 409,259	\$ 3,721,493	\$ 519,696	\$ 2,835,051
Public Safety	3,071,431	16,397,949	2,735,326	14,952,910
Public Works	2,867,841	5,846,046	6,661,939	3,882,530
Sanitation	5,556,938	4,111,151	5,261,223	3,981,116
Environment and Leisure	3,448,257	6,816,626	2,685,573	6,503,573
Economic Development	122,727	3,454,334	81,761	1,864,306
Interest on Long-term Debt	-	1,711,751	-	1,099,113
Depreciation	-	5,583,939	-	5,261,952
Total	<u>\$ 15,476,453</u>	<u>\$ 47,643,289</u>	<u>\$ 17,945,518</u>	<u>\$ 40,380,551</u>

SOURCES OF REVENUE

	<u>Year Ended September 30, 2025</u>		<u>Year Ended September 30, 2024</u>	
Charges for Services	\$ 10,550,467	23.08 %	\$ 10,158,881	21.45 %
Operating Grants and Contributions	1,573,083	3.44	1,318,851	2.78
Capital Grants and Contributions	3,352,903	7.34	6,467,786	13.65
Property Taxes	7,540,703	16.50	7,454,566	15.74
Motor Vehicle Taxes	533,760	1.17	511,486	1.08
Sales Tax	15,995,020	35.00	16,201,873	34.21
Payments in Lieu of Taxes	2,362,845	5.17	2,215,218	4.68
Special Assessments	372,720	0.81	114,029	0.24
Franchise Taxes	329,893	0.72	335,046	0.71
Occupation Tax	983,885	2.15	783,897	1.65
TIF Proceeds	2,329,911	5.10	818,000	1.73
State Allocation	3,849,661	8.42	4,034,791	8.52
Keno	277,973	0.61	275,461	0.58
Investment Income	1,128,509	2.47	989,326	2.09
Gain (Loss) on Sale of Assets	60,848	0.13	(1,844,666)	(3.89)
Other	62,070	0.14	102,978	0.22
Transfers	(5,600,434)	(12.25)	(2,575,028)	(5.44)
Total	<u>\$ 45,703,817</u>	<u>100.00 %</u>	<u>\$ 47,362,495</u>	<u>100.00 %</u>

Net position decreased \$1,939,472 in the governmental funds during the year ended September 30, 2025.

Business-type activities. Business-type activities increased the City of North Platte's net position by \$29,019,075. The increase in net position consisted of the following:

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

Expenses and Program Revenues - Business-Type Activities

<u>Function</u>	<u>Year Ended September 30, 2025</u>		<u>Year Ended September 30, 2024</u>	
	<u>Program Revenues</u>	<u>Program Expenses</u>	<u>Program Revenues</u>	<u>Program Expenses</u>
Electric	\$ 33,170,390	\$ 29,498,897	\$ 30,285,392	\$ 27,631,678
Water	4,993,677	4,202,817	4,800,711	3,987,715
Sewer	4,063,355	3,342,251	3,894,550	3,216,848
Industrial Wastewater Treatment	18,216,910	582,606	2,009,861	-
Total	60,444,332	37,626,571	40,990,514	34,836,241
Interfund transfers	5,600,434	-	2,575,028	-
	<u>\$ 66,044,766</u>	<u>\$ 37,626,571</u>	<u>\$ 43,565,542</u>	<u>\$ 34,836,241</u>

SOURCES OF REVENUE

	<u>Year Ended September 30, 2025</u>		<u>Year Ended September 30, 2024</u>	
Charges for Services	\$ 41,779,111	62.69 %	\$ 38,969,367	88.37 %
Capital Grants & Contributions	18,665,221	28.01	2,021,147	4.58
Interest	600,880	0.90	531,876	1.21
Interfund Transfers	5,600,434	8.40	2,575,028	5.84
Total	<u>\$ 66,645,646</u>	<u>100.00 %</u>	<u>\$ 44,097,418</u>	<u>100.00 %</u>

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the City of North Platte's *governmental* funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of North Platte's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City of North Platte's governmental funds reported combined ending fund balances of \$19,830,458. The *unassigned fund balance*, which is available for spending at the government's discretion, was a deficit balance of (\$10,478,390). The remainder of fund balances is not available for new spending because it has already been 1) set aside as nonspendable in a permanent fund for park, library, and public safety improvements (\$3,270,246), 2) restricted for Federal programs (\$1,439,816), 3) restricted to pay debt service (\$3,349,003), 4) restricted for economic development (\$3,612,600), 5) restricted for street improvements (\$3,856,750), 6) restricted for other donor purposes (\$721,007), 7) restricted for capital projects (\$12,447,428), 8) committed for community betterment (\$11,899), 9) committed

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

for infrastructure improvements (\$11,925), 10) committed for industrial development (\$89,808), 11) assigned for budgetary stabilization (\$590,344), or 12) assigned for other purposes (\$908,022).

As a measure of the General Fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$12,592,250, and total fund balance was \$17,348,804. Unassigned and total fund balance were 34.7 and 47.9 percent, respectively, of General Fund expenditures for the year ended September 30, 2025.

The fund balance of the City of North Platte's General Fund increased by \$1,200,790 during the current fiscal year. The fund balance of the Assessments Fund decreased by \$7,153,888. The fund balance of the ARPA Fund decreased by \$1,639,600, the fund balance of the Debt Service Fund increased by \$895,068, and the fund balance of the Capital Projects Fund increased by \$9,089,664.

Proprietary funds. The City of North Platte's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary funds at the end of the year was as follows: Electric Fund - \$19,171,934, Water Fund - \$9,405,866, Sewer Fund - \$9,265,292, and Industrial Wastewater Treatment Fund - \$4,076,251. The net position for the proprietary funds changed as follows: Electric Fund - increase of \$3,676,656, Water Fund - increase of \$6,875,771, Sewer Fund - increase of \$755,765, and Industrial Wastewater Treatment Fund - increase of \$17,710,883. Other factors concerning the finances of these four funds have already been addressed in the discussion of the City of North Platte's business-type activities.

General Fund Budgetary Highlights

There was no difference between the original budget and the final adopted budget for the General, Assessments, ARPA and Debt Service Funds.

Capital Asset and Debt Administration

Capital Assets. The City of North Platte's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$190,848,829 (net of accumulated depreciation). This investment in capital assets includes land, streets, building and system improvements, vehicles, and equipment.

Major capital asset events during the current fiscal year included the following:

- Land for Buffalo Bill mobile home court - \$275,676
- Construction costs on street improvement project #349 - \$2,361,384
- Construction in progress on street improvement project #364 - \$240,737
- Construction costs on special water improvement district #5 and 6 - \$1,765,271
- Construction in progress on sewer district #22 - \$660,210
- Construction in progress on paving district #837 - \$1,694,593
- Construction in progress on paving district #838 - \$913,443

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

- Construction in progress on Leota Street paid directly by NDOT - \$206,502
- Construction in progress on District 6 variable speed - \$400,641
- Construction in progress on Cody pool expansion - \$4,705,849
- Construction in progress on Recreation Center addition - \$20,388,903
- Construction in progress on Cody Park project - \$813,235
- Construction in progress on skate park - \$257,322
- Cody Park open air pavilion - \$248,037
- Self-contained breathing apparatus - \$391,115
- Electric transformer additions - \$2,588,895
- Construction in progress on Industrial Wastewater Treatment project - \$35,653,991

City of North Platte's Capital Assets
(net of depreciation)

	Year Ended September 30, 2025			Year Ended September 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Land	\$ 2,954,142	\$ 865,340	\$ 3,819,482	\$ 2,552,675	\$ 857,715	\$ 3,410,390
Construction						
in progress	40,635,289	38,678,247	79,313,536	22,346,101	2,926,790	25,272,891
Infrastructure	35,832,730	-	35,832,730	28,936,661	-	28,936,661
Buildings and						
Improvements	4,051,744	1,848,434	5,900,178	3,883,364	1,941,471	5,824,835
Distribution						
Systems	-	53,919,094	53,919,094	-	47,012,568	47,012,568
Equipment	4,836,318	2,235,678	7,071,996	4,784,301	1,785,364	6,569,665
Vehicles	3,689,752	1,302,061	4,991,813	4,578,644	1,349,821	5,928,465
Total	<u>\$ 91,999,975</u>	<u>\$ 98,848,854</u>	<u>\$ 190,848,829</u>	<u>\$ 67,081,746</u>	<u>\$ 55,873,729</u>	<u>\$ 122,955,475</u>

Additional information on the City of North Platte's capital assets can be found in Note C4 on pages 47-49 of this report.

Long-term debt. At the end of the current fiscal year, the City of North Platte had the following long-term debt outstanding:

City of North Platte's Outstanding Long-term Debt

	Year Ended September 30, 2025			Year Ended September 30, 2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
General Obligation						
Bonds	\$ 47,115,000	\$ -	\$ 47,115,000	\$ 18,610,000	\$ -	\$ 18,610,000
Revenue Bonds	-	26,805,000	26,805,000	-	3,070,000	3,070,000
Notes Payable	3,100,030	-	3,100,030	3,842,498	-	3,842,498
Total	<u>\$ 50,215,030</u>	<u>\$ 26,805,000</u>	<u>\$ 77,020,030</u>	<u>\$ 22,452,498</u>	<u>\$ 3,070,000</u>	<u>\$ 25,522,498</u>

CITY OF NORTH PLATTE, NEBRASKA
MANAGEMENT'S DISCUSSION AND ANALYSIS, Continued
For The Year Ended September 30, 2025

The City of North Platte's total long-term debt increased by \$51,497,532 (201.8 percent) due primarily to the issuance of \$9,850,000 of Series 2024 Municipal Improvement Bonds, \$20,065,000 of Series 2025 Municipal Improvement Bonds, and Series 2025A and 2025B Combined Utility Revenue Bonds totaling \$24,790,000.

The City of North Platte does not have a bond rating.

Additional information on the City of North Platte's long-term debt can be found in Note C5 on pages 50-55 of this report.

Economic Factors and Next Year's Budgets and Rates

- The property tax asking of \$7,784,000 for the year ending September 30, 2026, is \$189,275 (2.5 percent) higher than the prior year's tax asking.
- The City will review utility rates for possible increases during the year ending September 30, 2026.
- The City has a \$1,431,108 contractual commitment on the influent lift station and force main project. This project is expected to be completed by October 2026.
- The City has contractual commitments totaling \$21,604,784 for the recreation center addition project expected to be completed by May 2027.
- The City has a \$58,114,111 contractual commitment for the Rice Lake West anaerobic wastewater plant and lift station expected to be completed by October 2026.
- The City has contractual commitments totaling \$4,715,079 for the Cody Park pool expansion project expected to be completed by May 2026.

Request for Information

This financial report is designed to provide a general overview of the City of North Platte's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City Administrator, City of North Platte, 211 West Third Street, North Platte, NE 69101.

CITY OF NORTH PLATTE, NEBRASKA

STATEMENT OF NET POSITION

September 30, 2025

	Primary Government		
	Governmental Activities (Modified Cash Basis)	Business-type Activities (Accrual Basis)	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,416,950	\$ 46,647,315	\$ 56,064,265
Certificates of deposit	9,276,083	-	9,276,083
County treasurer cash	431,319	-	431,319
Accounts receivable	66,000	1,847,307	1,913,307
Unbilled revenue	-	1,604,276	1,604,276
Inventory	-	2,016,997	2,016,997
Total current assets	<u>19,190,352</u>	<u>52,115,895</u>	<u>71,306,247</u>
Noncurrent assets:			
Restricted cash and cash equivalents	18,972,421	1,008,046	19,980,467
Restricted certificates of deposit	6,069,369	-	6,069,369
Restricted investments	3,516,413	-	3,516,413
Capital assets:			
Land	2,954,142	865,340	3,819,482
Construction in progress	40,635,289	38,678,247	79,313,536
Other capital assets, net of depreciation	48,410,544	59,305,267	107,715,811
Net capital assets	<u>91,999,975</u>	<u>98,848,854</u>	<u>190,848,829</u>
Total noncurrent assets	<u>120,558,178</u>	<u>99,856,900</u>	<u>220,415,078</u>
Total assets	<u>139,748,530</u>	<u>151,972,795</u>	<u>291,721,325</u>
LIABILITIES			
Current liabilities:			
Accounts payable	-	8,062,177	8,062,177
Accrued expenses	(36,650)	481,147	444,497
Sales tax payable	-	259,739	259,739
Customer deposits	9,630	428,381	438,011
Claims incurred not paid	872,000	-	872,000
Warrants payable	26,130,749	-	26,130,749
Current portion of long-term obligations	2,426,433	935,000	3,361,433
Total current liabilities	<u>29,402,162</u>	<u>10,166,444</u>	<u>39,568,606</u>
Noncurrent liabilities:			
Accrued compensated absences	-	1,393,489	1,393,489
Noncurrent portion of long-term obligations	47,788,597	25,870,000	73,658,597
Total noncurrent liabilities	<u>47,788,597</u>	<u>27,263,489</u>	<u>75,052,086</u>
Total liabilities	<u>77,190,759</u>	<u>37,429,933</u>	<u>114,620,692</u>
NET POSITION			
Net investment in capital assets	15,654,196	72,043,854	87,698,050
Restricted for:			
Federal programs	1,439,816	-	1,439,816
Capital projects	12,447,428	-	12,447,428
Debt service	3,349,003	579,665	3,928,668
Economic development	3,612,600	-	3,612,600
Street improvements	3,856,750	-	3,856,750
Park improvements	3,270,246	-	3,270,246
Donor specified purposes	721,007	-	721,007
Unrestricted	18,206,725	41,919,343	60,126,068
Total net position	<u>\$ 62,557,771</u>	<u>\$ 114,542,862</u>	<u>\$ 177,100,633</u>

See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA

STATEMENT OF ACTIVITIES

For the year ended September 30, 2025

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Primary government:			
Governmental activities			
(modified cash basis):			
General government	\$ 3,721,493	\$ 380,480	\$ 28,779
Public safety	16,397,949	2,273,344	461,928
Public works	5,846,046	1,090,800	102,190
Sanitation	4,111,151	5,556,938	-
Environment and leisure	6,816,626	1,216,875	889,489
Economic development	3,454,334	32,030	90,697
Interest and fees on long-term debt	1,711,751	-	-
Depreciation - unallocated	5,583,939	-	-
Total governmental activities	<u>47,643,289</u>	<u>10,550,467</u>	<u>1,573,083</u>
Business-type activities			
(accrual basis):			
Electric	29,498,897	32,495,308	-
Water	4,202,817	4,993,677	-
Sewer	3,342,251	4,063,355	-
Industrial Wastewater Treatment	582,606	226,771	-
Total business-type activities	<u>37,626,571</u>	<u>41,779,111</u>	<u>-</u>
Total primary government	<u>\$ 85,269,860</u>	<u>\$ 52,329,578</u>	<u>\$ 1,573,083</u>

See notes to financial statements.

	Net (Expenses) Revenues and Changes in Net Position		
	Primary Government		Total
	Governmental Activities (Modified Cash Basis)	Business-type Activities (Accrual Basis)	
Capital Grants and Contributions			
\$ -	\$ (3,312,234)		\$ (3,312,234)
336,159	(13,326,518)		(13,326,518)
1,674,851	(2,978,205)		(2,978,205)
-	1,445,787		1,445,787
1,341,893	(3,368,369)		(3,368,369)
-	(3,331,607)		(3,331,607)
-	(1,711,751)		(1,711,751)
-	(5,583,939)		(5,583,939)
<u>3,352,903</u>	<u>(32,166,836)</u>	<u>\$ -</u>	<u>(32,166,836)</u>
675,082	-	3,671,493	3,671,493
-	-	790,860	790,860
-	-	721,104	721,104
17,990,139	-	17,634,304	17,634,304
<u>18,665,221</u>	<u>-</u>	<u>22,817,761</u>	<u>22,817,761</u>
<u>\$ 22,018,124</u>	<u>(32,166,836)</u>	<u>22,817,761</u>	<u>(9,349,075)</u>
General revenues:			
Taxes:			
Property	7,540,703	-	7,540,703
Motor vehicle	533,760	-	533,760
Sales tax	15,995,020	-	15,995,020
Payments in lieu of taxes	2,362,845	-	2,362,845
Special assessments	372,720	-	372,720
Franchise	329,893	-	329,893
Occupation	983,885	-	983,885
TIF proceeds	2,329,911	-	2,329,911
State allocation	3,849,661	-	3,849,661
Keno	277,973	-	277,973
Investment income	1,128,509	600,880	1,729,389
Gain on disposal of assets	60,848	-	60,848
Other	62,070	-	62,070
Interfund transfers	(5,600,434)	5,600,434	-
Total general revenues	<u>30,227,364</u>	<u>6,201,314</u>	<u>36,428,678</u>
Change in net position	(1,939,472)	29,019,075	27,079,603
Net position - September 30, 2024	<u>64,497,243</u>	<u>85,523,787</u>	<u>150,021,030</u>
Net position - September 30, 2025	<u>\$ 62,557,771</u>	<u>\$ 114,542,862</u>	<u>\$ 177,100,633</u>

CITY OF NORTH PLATTE, NEBRASKA
BALANCE SHEET - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS

September 30, 2025

	<u>General Fund</u>	<u>Assessments Fund</u>	<u>ARPA Fund</u>
ASSETS			
Cash and cash equivalents	\$ 7,789,679	\$ 3,060,109	\$ 490,577
Certificates of deposit	9,276,083	-	-
Investments	-	-	-
County treasurer cash	292,672	-	-
Total assets	<u><u>\$ 17,358,434</u></u>	<u><u>\$ 3,060,109</u></u>	<u><u>\$ 490,577</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ -	\$ -
Customer deposits	9,630	-	-
Warrants payable	-	26,130,749	-
Total liabilities	9,630	26,130,749	-
Fund balances:			
Nonspendable	-	-	-
Restricted for:			
Debt service	-	-	-
Federal programs	-	-	490,577
Capital projects	-	-	-
Economic development	-	-	-
Street improvements	3,856,750	-	-
Donor purposes	-	-	-
Committed for:			
Community betterment	-	-	-
Infrastructure improvements	-	-	-
Industrial development	89,808	-	-
Assigned for:			
Budgetary stabilization	590,344	-	-
Other purposes	219,652	-	-
Unassigned	12,592,250	(23,070,640)	-
Total fund balances	17,348,804	(23,070,640)	490,577
Total liabilities and fund balances	<u><u>\$ 17,358,434</u></u>	<u><u>\$ 3,060,109</u></u>	<u><u>\$ 490,577</u></u>

See notes to financial statements.

Debt Service <u>Fund</u>	Capital Projects <u>Fund</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
\$ 3,215,155	\$ 6,378,059	\$ 5,744,074	\$ 26,677,653
-	6,069,369	-	15,345,452
-	-	3,516,413	3,516,413
133,848	-	4,799	431,319
<u>\$ 3,349,003</u>	<u>\$ 12,447,428</u>	<u>\$ 9,265,286</u>	<u>\$ 45,970,837</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	9,630
-	-	-	26,130,749
<u>-</u>	<u>-</u>	<u>-</u>	<u>26,140,379</u>
-	-	3,270,246	3,270,246
3,349,003	-	-	3,349,003
-	-	949,239	1,439,816
-	12,447,428	-	12,447,428
-	-	3,612,600	3,612,600
-	-	-	3,856,750
-	-	721,007	721,007
-	-	11,899	11,899
-	-	11,925	11,925
-	-	-	89,808
-	-	-	590,344
-	-	688,370	908,022
-	-	-	(10,478,390)
<u>3,349,003</u>	<u>12,447,428</u>	<u>9,265,286</u>	<u>19,830,458</u>
<u>\$ 3,349,003</u>	<u>\$ 12,447,428</u>	<u>\$ 9,265,286</u>	<u>\$ 45,970,837</u>

CITY OF NORTH PLATTE, NEBRASKA

**RECONCILIATION OF THE BALANCE SHEET - MODIFIED
CASH BASIS - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION**

September 30, 2025

Total fund balances - governmental funds	\$ 19,830,458
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Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$191,805,139, and the accumulated depreciation is \$99,805,164.	91,999,975
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	942,368
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Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.
Long-term liabilities at year end consist of:

General obligation bonds payable	\$ (47,115,000)	
Financing agreements	<u>(3,100,030)</u>	<u>(50,215,030)</u>

Total net position - governmental activities	\$ <u>62,557,771</u>
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See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
For the year ended September 30, 2025

	<u>General Fund</u>	<u>Assessments Fund</u>	<u>ARPA Fund</u>
REVENUES			
Taxes:			
Property	\$ 4,908,433	\$ -	\$ -
Motor vehicle	533,760	-	-
Sales tax	11,996,265	-	-
Payments in lieu of taxes	2,362,845	-	-
Special assessments	-	372,720	-
TIF proceeds	-	-	-
Franchise	266,393	-	-
Occupation	341,743	-	-
Intergovernmental	4,229,526	-	-
Grants	1,512,342	500,000	-
Charges for services	10,383,037	-	-
Keno receipts	-	-	-
Contributions	-	-	-
Revolving loan collections	-	-	-
Investment income	444,768	26,722	-
Sale of assets/insurance proceeds	51,009	-	-
Bond proceeds	-	-	-
Other	62,070	-	-
Total revenues	<u>37,092,191</u>	<u>899,442</u>	<u>-</u>
EXPENDITURES			
General government	3,655,253	676	-
Public safety	15,694,814	-	-
Public works	5,421,161	1,065,275	-
Sanitation	4,179,586	-	-
Environment and leisure	6,330,038	-	1,198,962
Economic development	-	-	-
Principal payments on debt	797,468	-	-
Interest on long-term debt	162,681	927,583	-
Bond/loan fees	400	-	-
Total expenditures	<u>36,241,401</u>	<u>1,993,534</u>	<u>1,198,962</u>
Excess (deficiency) of revenues over expenditures	850,790	(1,094,092)	(1,198,962)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	-	-
Transfers out	(650,000)	(6,059,796)	(440,638)
Total other financing sources (uses)	<u>350,000</u>	<u>(6,059,796)</u>	<u>(440,638)</u>
Net change in fund balances	1,200,790	(7,153,888)	(1,639,600)
Fund balances - September 30, 2024	<u>16,148,014</u>	<u>(15,916,752)</u>	<u>2,130,177</u>
Fund balances - September 30, 2025	<u>\$ 17,348,804</u>	<u>\$ (23,070,640)</u>	<u>\$ 490,577</u>

See notes to financial statements.

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,632,270	\$ -	\$ -	\$ 7,540,703
-	-	-	533,760
-	3,998,755	-	15,995,020
-	-	-	2,362,845
-	-	-	372,720
-	-	2,329,911	2,329,911
-	-	63,500	329,893
-	-	642,142	983,885
-	-	-	4,229,526
-	521,133	1,239,810	3,773,285
-	-	207,742	10,590,779
-	-	277,973	277,973
-	8,000	45,586	53,586
-	-	90,697	90,697
23,698	286,933	300,240	1,082,361
-	-	-	51,009
-	29,915,000	-	29,915,000
-	-	-	62,070
<u>2,655,968</u>	<u>34,729,821</u>	<u>5,197,601</u>	<u>80,575,023</u>
-	-	243,526	3,899,455
-	-	1,080,751	16,775,565
-	-	250,197	6,736,633
-	-	-	4,179,586
-	25,424,972	1,117,807	34,071,779
-	-	3,454,335	3,454,335
1,355,000	-	-	2,152,468
404,300	202,345	-	1,696,909
1,600	12,840	-	14,840
<u>1,760,900</u>	<u>25,640,157</u>	<u>6,146,616</u>	<u>72,981,570</u>
895,068	9,089,664	(949,015)	7,593,453
-	-	650,000	1,650,000
-	-	(100,000)	(7,250,434)
-	-	550,000	(5,600,434)
895,068	9,089,664	(399,015)	1,993,019
<u>2,453,935</u>	<u>3,357,764</u>	<u>9,664,301</u>	<u>17,837,439</u>
<u>\$ 3,349,003</u>	<u>\$ 12,447,428</u>	<u>\$ 9,265,286</u>	<u>\$ 19,830,458</u>

CITY OF NORTH PLATTE, NEBRASKA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the year ended September 30, 2025

Total net change in fund balances - governmental funds	\$ 1,993,019
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Amounts reported for *governmental activities* in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount by which capitalized capital outlay (\$36,723,997) exceeded depreciation expense (\$5,583,939) during the period.	31,140,058
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Remaining basis on capital asset disposals does not affect the governmental funds. However, the remaining basis reduces income in the statement of activities (\$6,159,796 of this basis was transferred to the Water and Sewer Funds).	(6,221,829)
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Bond and loan proceeds are reported as revenue in the governmental funds, but the proceeds increase long-term liabilities in the statement of net position.	(29,915,000)
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Repayments of bond and loan principal are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position.	2,152,468
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.	<u>(1,088,188)</u>
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Change in net position of governmental activities	<u><u>\$ (1,939,472)</u></u>
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See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA
STATEMENT OF FUND NET POSITION - PROPRIETARY FUNDS
September 30, 2025

	Enterprise Funds					Governmental Activities - Internal Service Fund
	Electric Fund	Water Fund	Sewer Fund	Industrial Wastewater Treatment Fund	Total	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 19,334,568	\$ 9,060,399	\$ 9,174,556	\$ 9,077,792	\$ 46,647,315	\$ 1,711,718
Accounts receivable	1,410,081	249,185	188,041	-	1,847,307	66,000
Unbilled revenue	1,135,992	261,283	174,605	32,396	1,604,276	-
Due from (to) other funds	36,055	(7,508)	(23,687)	(4,860)	-	-
Inventory	1,557,162	423,534	36,301	-	2,016,997	-
Total current assets	23,473,858	9,986,893	9,549,816	9,105,328	52,115,895	1,777,718
Noncurrent assets:						
Restricted cash	428,381	-	434,298	145,367	1,008,046	-
Capital assets:						
Land	415,244	26,872	423,224	-	865,340	-
Construction in progress	250,319	687,394	74,350	37,666,184	38,678,247	-
Distribution and collection systems	52,462,777	32,080,018	39,109,374	-	123,652,169	-
Buildings	2,505,399	1,304,902	1,049,602	-	4,859,903	-
Equipment	3,641,703	2,395,622	805,437	75,020	6,917,782	-
Vehicles	3,104,340	1,094,239	896,018	-	5,094,597	-
Less accumulated depreciation	(34,849,878)	(16,334,196)	(30,034,666)	(444)	(81,219,184)	-
Net capital assets	27,529,904	21,254,851	12,323,339	37,740,760	98,848,854	-
Total noncurrent assets	27,958,285	21,254,851	12,757,637	37,886,127	99,856,900	-
Total assets	51,432,143	31,241,744	22,307,453	46,991,455	151,972,795	1,777,718
LIABILITIES						
Current liabilities:						
Accounts payable	2,848,824	270,853	89,999	4,852,501	8,062,177	-
Accrued payroll	176,789	88,068	25,083	11,256	301,196	-
Accrued interest	8,995	-	25,589	145,367	179,951	-
Sales tax payable	222,749	8,601	23,530	4,859	259,739	-
Payroll and cafeteria plan withholding	-	-	-	-	-	(36,650)
Customer deposits	428,381	-	-	-	428,381	-
Claims incurred not paid	-	-	-	-	-	872,000
Current portion of long-term obligations	-	-	935,000	-	935,000	-
Total current liabilities	3,685,738	367,522	1,099,201	5,013,983	10,166,444	835,350
Noncurrent liabilities:						
Compensated absences	1,044,567	213,505	120,323	15,094	1,393,489	-
Noncurrent portion of long-term obligations	-	-	3,630,000	22,240,000	25,870,000	-
Total noncurrent liabilities	1,044,567	213,505	3,750,323	22,255,094	27,263,489	-
Total liabilities	4,730,305	581,027	4,849,524	27,269,077	37,429,933	835,350
NET POSITION						
Net investment in capital assets	27,529,904	21,254,851	7,758,339	15,500,760	72,043,854	-
Restricted for debt service	-	-	434,298	145,367	579,665	-
Unrestricted	19,171,934	9,405,866	9,265,292	4,076,251	41,919,343	942,368
Total net position	<u>\$ 46,701,838</u>	<u>\$ 30,660,717</u>	<u>\$ 17,457,929</u>	<u>\$ 19,722,378</u>	<u>\$ 114,542,862</u>	<u>\$ 942,368</u>

See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUNDS

For the year ended September 30, 2025

	Enterprise Funds					Governmental Activities - Internal Service
	Electric <u>Fund</u>	Water <u>Fund</u>	Sewer <u>Fund</u>	Industrial Wastewater <u>Treatment Fund</u>	<u>Total</u>	<u>Fund</u>
Operating revenues:						
Sales and service	\$31,990,156	\$ 4,737,019	\$ 3,855,109	\$ 226,771	\$ 40,809,055	\$ -
Merchandise sales	173,078	228,434	188,691	-	590,203	-
Customer service charges	104,921	13,553	9,154	-	127,628	-
Rent income	199,724	-	3,500	-	203,224	-
Health insurance premiums	-	-	-	-	-	7,416,472
Other revenue	27,429	14,671	6,901	-	49,001	-
Total operating revenues	32,495,308	4,993,677	4,063,355	226,771	41,779,111	7,416,472
Operating expenses:						
Cost of power	18,323,221	252,871	207,078	-	18,783,170	-
Distribution operations	743,201	452,131	655,324	51,287	1,901,943	-
Maintenance of system	1,240,449	1,355,605	338,180	5,678	2,939,912	-
Consumer accounting and collection	2,521,239	199,367	38,450	-	2,759,056	-
General and administration	2,346,891	811,638	389,489	42,480	3,590,498	-
Payments in lieu of taxes	2,066,695	306,427	-	-	2,373,122	-
Depreciation	2,257,201	824,456	1,600,584	444	4,682,685	-
Insurance claims and health premiums	-	-	-	-	-	8,550,809
Total operating expenses	29,498,897	4,202,495	3,229,105	99,889	37,030,386	8,550,809
Operating income (loss)	2,996,411	791,182	834,250	126,882	4,748,725	(1,134,337)
Nonoperating revenues (expenses):						
Interest income	271,525	181,075	66,701	81,579	600,880	46,149
Grant revenue	230,799	-	-	17,990,139	18,220,938	-
Contribution in aid of construction	444,283	-	-	-	444,283	-
Interest expense	-	(122)	(67,239)	(145,367)	(212,728)	-
Bond issuance fees	-	(200)	(45,907)	(337,350)	(383,457)	-
Total nonoperating revenues (expenses)	946,607	180,753	(46,445)	17,589,001	18,669,916	46,149
Excess (deficiency) of revenue over expenses before transfers	3,943,018	971,935	787,805	17,715,883	23,418,641	(1,088,188)
Transfers from (to) other funds	(266,362)	5,903,836	(32,040)	(5,000)	5,600,434	-
Change in net position	3,676,656	6,875,771	755,765	17,710,883	29,019,075	(1,088,188)
Net position - September 30, 2024	43,025,182	23,784,946	16,702,164	2,011,495	85,523,787	2,030,556
Net position - September 30, 2025	<u>\$46,701,838</u>	<u>\$30,660,717</u>	<u>\$17,457,929</u>	<u>\$19,722,378</u>	<u>\$ 114,542,862</u>	<u>\$ 942,368</u>

See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

For the year ended September 30, 2025

	<u>Electric Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 32,621,197
Receipts from employees and other funds	-
Payments to suppliers	(23,347,837)
Payments to employees	(3,270,051)
Net cash provided (used) by operating activities	<u>6,003,309</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Operating transfers from (to) other funds	(266,362)
Change in interfund receivable/payable	1,528,225
Net cash provided (used) by noncapital financing activities	<u>1,261,863</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of property and equipment	(4,551,918)
Grant proceeds	230,799
Contribution in aid of construction	444,283
Proceeds from issuance of bonds	-
Principal payments on capital debt	-
Interest paid on capital debt	-
Bond fees paid	-
Net cash provided (used) by capital and related financing activities	<u>(3,876,836)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Decrease (increase) in restricted cash and investments	(86,342)
Interest received	271,525
Net cash provided (used) by investing activities	<u>185,183</u>
Increase (decrease) in cash and cash equivalents	3,573,519
Cash and cash equivalents - beginning of the year	<u>15,761,049</u>
Cash and cash equivalents - end of the year	<u><u>\$ 19,334,568</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 2,996,411
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	2,257,201
Change in assets and liabilities:	
Accounts receivable and unbilled revenue	49,457
Inventory	(12,683)
Accounts payable	470,307
Accrued expenses	166,184
Sales tax payable	(9,910)
Customer deposits	86,342
Claims incurred not paid	-
Net cash provided (used) by operating activities	<u><u>\$ 6,003,309</u></u>

See notes to financial statements.

Enterprise Funds				Governmental Activities - Internal Service Fund
Water Fund	Sewer Fund	Industrial Wastewater Treatment Fund	Total	
\$ 5,035,557	\$ 4,098,295	\$ 199,234	\$ 41,954,283	\$ -
-	-	-	-	7,633,472
(1,720,231)	(1,056,504)	(806)	(26,125,378)	(8,134,891)
(1,494,720)	(568,716)	(16,105)	(5,349,592)	-
<u>1,820,606</u>	<u>2,473,075</u>	<u>182,323</u>	<u>10,479,313</u>	<u>(501,419)</u>
5,903,836	(32,040)	(5,000)	5,600,434	-
7,508	2,133,687	(2,105,140)	1,564,280	-
<u>5,911,344</u>	<u>2,101,647</u>	<u>(2,110,140)</u>	<u>7,164,714</u>	<u>-</u>
(6,832,980)	(543,901)	(30,932,694)	(42,861,493)	-
-	-	17,990,139	18,220,938	-
-	-	-	444,283	-
-	2,550,000	22,240,000	24,790,000	-
(130,000)	(925,000)	-	(1,055,000)	-
(293)	(58,800)	-	(59,093)	-
(200)	(45,907)	(337,350)	(383,457)	-
<u>(6,963,473)</u>	<u>976,392</u>	<u>8,960,095</u>	<u>(903,822)</u>	<u>-</u>
318,087	(34,356)	(145,367)	52,022	-
181,075	66,701	81,579	600,880	46,149
<u>499,162</u>	<u>32,345</u>	<u>(63,788)</u>	<u>652,902</u>	<u>46,149</u>
1,267,639	5,583,459	6,968,490	17,393,107	(455,270)
7,792,760	3,591,097	2,109,302	29,254,208	2,166,988
<u>\$ 9,060,399</u>	<u>\$ 9,174,556</u>	<u>\$ 9,077,792</u>	<u>\$ 46,647,315</u>	<u>\$ 1,711,718</u>
\$ 791,182	\$ 834,250	\$ 126,882	\$ 4,748,725	\$ (1,134,337)
824,456	1,600,584	444	4,682,685	-
38,735	33,570	(32,396)	89,366	217,000
43,613	5,449	-	36,379	-
57,860	(18,581)	56,184	565,770	-
61,615	16,433	26,350	270,582	(28,082)
3,145	1,370	4,859	(536)	-
-	-	-	86,342	-
-	-	-	-	444,000
<u>\$ 1,820,606</u>	<u>\$ 2,473,075</u>	<u>\$ 182,323</u>	<u>\$ 10,479,313</u>	<u>\$ (501,419)</u>

CITY OF NORTH PLATTE, NEBRASKA

**STATEMENT OF NET POSITION - MODIFIED CASH
BASIS - FIDUCIARY FUND**

September 30, 2025

	Pension Trust <u>Fund</u>
ASSETS	
Cash and cash equivalents	\$ 1,137,151
County treasurer cash	<u>3,830</u>
Total assets	1,140,981
LIABILITIES	<u>-</u>
NET POSITION	
Held in trust for pension benefits	<u><u>\$ 1,140,981</u></u>

See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA
STATEMENT OF CHANGES IN NET POSITION -
MODIFIED CASH BASIS - FIDUCIARY FUND

For the year ended September 30, 2025

	Pension Trust <u>Fund</u>
Additions:	
Property taxes	\$ 75,469
Other income	20,516
Total additions	<u>95,985</u>
Deductions:	
Benefits	229,659
Professional fees/other	49,030
Total deductions	<u>278,689</u>
Change in net position	(182,704)
Net position - September 30, 2024	<u>1,323,685</u>
Net position - September 30, 2025	<u><u>\$ 1,140,981</u></u>

See notes to financial statements.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS

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CITY OF NORTH PLATTE, NEBRASKA

NOTES TO FINANCIAL STATEMENTS

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of North Platte, Nebraska (City) are prepared in accordance with the modified cash basis of accounting for governmental funds and the accrual basis for the proprietary funds and discretely presented component unit. The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The accounting and reporting framework and the more significant accounting principles and practices are discussed in subsequent sections of this Note.

1. Financial Reporting Entity

The City of North Platte, Nebraska, was incorporated in 1875. The City operates under a Mayor/Council form of government with an elected legislative body, Council, composed of eight members, and a City Administrator. The Council President is elected by the Council annually. Two council members are elected on a nonpartisan basis from each of the four wards in the City. The administration of the City government is performed under the direction of the City Administrator. Services provided to residents include public safety, highways and streets, health services, planning and zoning, urban development, parks, recreation, electric system, water and sanitary sewer systems, and general administrative services.

The City's financial reporting entity comprises the following:

Primary Government:

City of North Platte

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, and has addressed all potential component units (traditionally separate reporting entities) for which the City may be financially accountable, and, as such, should be included within the City's financial statements. The City (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the City. Additionally, the primary government is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

1. Financial Reporting Entity, continued

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the City Council or the component unit provides services entirely to the City. These component units' funds are blended into those of the City by appropriate activity type to compose the primary government presentation. Currently, the City has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. The City has one component unit, North Platte Airport Authority. The financial data of the North Platte Airport Authority is not presented in these financial statements. A copy of the Airport Authority's audited financial statements can be obtained at the office of the North Platte Airport Authority.

2. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes.

Debt Service Fund

The Debt Service Fund accounts for the accumulation of financial resources for the payment of principal and interest on the general long-term debt of the City other than debt service payments made by enterprise funds. Ad valorem taxes are used for the payment of principal and interest on the City's general obligation bonds.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Governmental Funds, continued

Capital Projects Fund

The Capital Projects Fund is used to account for resources restricted for the acquisition or construction of specific capital projects.

Permanent Fund

The Permanent Fund accounts for assets held by the City pursuant to a trust agreement. The principal portion of this fund must remain intact, but the earnings may be used to achieve the objectives of the fund.

Internal Service Funds

The Internal Service Funds account for activities that provide goods and services to other funds, departments, or agencies of the primary government and its component unit on a cost-reimbursement basis.

Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

Fiduciary Funds (not included in government-wide statements)

Trust Funds

Trust funds account for assets held by the City for the members and beneficiaries of defined benefit pension plans and defined contribution pension plans. The reporting entity consists of one trust fund:

<u>Fund</u>	<u>Brief Description</u>
Police and Fire Pension	Accounts for direct pension payments to police and fire personnel who were employed prior to 1984 under a defined benefits plan.

September 30, 2025

2. Basis of Presentation, continued

Agency Funds

Brief Description

School District 1	Accounts for monies collected and passed through to the school.
Hotel Tax	Accounts for collection and payment to the Golden Spike of occupation taxes from motels and hotels.

The funds are further classified as major or nonmajor as follows:

Major:

General Fund

See page 28 for description.

Assessments Fund

The Assessments Fund is a Special Revenue Fund that accounts for the cost of paving, water, and sewer improvement districts and viaduct construction.

ARPA Fund

To account for Federal ARPA grant proceeds.

Debt Service Fund

See page 28 for description.

Capital Projects Fund

See page 29 for description.

Enterprise:

Electric, Water, Sewer, and Industrial Wastewater Treatment

See page 29 for description.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Major and Nonmajor Funds, continued

Nonmajor:

Special Revenue:

<u>Fund</u>	<u>Brief Description</u>
Community Development	To account for the purchase, rehabilitation, and/or improvement of underdeveloped or blighted areas of the community. Financing is provided by federal funding with some local matching funds.
Enhanced 911	To account for the receipts and expenditures for supplying emergency telephone service under Section 86-1001. Financing is provided by an emergency telephone charge for those portions of the service area for which emergency telephone service is to be provided.
Keno Lottery	To account for the receipt and expenditure of lottery proceeds for community betterment purposes.
Grant Fund	To account for special programs funded with grant proceeds.
Enhanced Employment Area Fund	To account for Enhanced Employment Area occupation tax receipts.
National Opioid Settlement Fund	To account for grant proceeds received from the National Opioid Settlement Fund.
North Platte Economic Development Revolving Loan Fund	To account for the collection of loan principal and interest, to be used for other loans to qualified borrowers to purchase machinery and equipment, and/or to help create jobs.
CRA Revolving Loan Fund	To account for the Revolving Loan Fund to be used for economic development of the City.

CITY OF NORTH PLATTE, NEBRASKA

NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Basis of Presentation, continued

Major and Nonmajor Funds, continued

Nonmajor, continued:

Special Revenue, continued:

<u>Fund</u>	<u>Brief Description</u>
Northwestern Economic Development	To account for monies from Northwestern Gas for economic development.
North Platte Quality Growth	To account for sales tax monies that are to be used for economic development.
Memorials, Gifts, and Donations	To account for monies donated to a specific department of the City, some of which may have restrictions.
CRA Tax Increment Financing Fund	To account for TIF proceeds and payments.
Public Housing	To account for public housing projects.
Permanent Fund: Newburn Estate Fund	To account for monies donated to the City from the John Newburn estate, restricted for park improvements only. A referendum was passed to spend only the earnings of the fund.
Dismuke Fund	To account for monies donated to the City from the Dismuke estate, endowed for library, fire, police, and animal shelter purposes.
Internal Service: Health Insurance	See page 29 for description.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

3. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded, regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b, below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- c. Fiduciary funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the modified cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenses when they result from cash transactions with a provision for depreciation. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

3. Measurement Focus and Basis of Accounting, continued

Basis of Accounting, continued

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements. Under the modified cash basis of accounting, proceeds from the issuance of long-term debt increase liabilities and payment of long-term debt reduces liabilities. Capital assets are capitalized and depreciation is recognized over the estimated lives of the related assets. Right of use assets and related lease liabilities, as defined by GASB 87 and 96, are not reflected in the accompanying modified cash basis financial statements.

Business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and fiduciary funds are presented on the modified cash basis of accounting using a flow of current financial resources measurement focus. Proceeds from and payments on warrants payable are reported as liability activity. Proceeds from issuance of long-term debt are recognized when received and payment of long-term debt principal is reported as an expenditure when paid. Capital asset purchases are recorded as expenditures and depreciation is not recognized.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used.

4. Assets, Liabilities, and Equity

Estimates

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

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Assets, Liabilities, and Equity, continued

Cash and Certificates of Deposit

For the purposes of the Statement of Net Position, “cash and cash equivalents” include all demand accounts and savings accounts. For the purposes of the proprietary fund Statement of Cash Flows, “cash and cash equivalents” include all cash on hand, demand accounts, savings accounts, and equity in pooled cash which has an original maturity of three months or less. The County Treasurer’s cash represents revenues collected not yet remitted to the City.

Certificates of deposit are carried at cost, which approximates fair market value. Additional cash and certificate of deposit disclosures are presented in Notes B2, C1, and D2.

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

Receivables

In the government-wide statements, receivables consist of all revenues earned at year end and not yet received. Business-type activities report utility billings as their major receivables.

In the fund financial statements, proprietary fund receivables consist of all revenues earned at year end and not yet received. Utility accounts receivable compose the majority of proprietary fund receivables. The City has recorded an allowance for uncollectible accounts receivable of \$200,000 in the Electric Fund.

Inventory

All inventories are valued at the lower of cost (moving average) or market.

Restricted Assets

Restricted assets include cash and certificates of deposit that are legally restricted as to their use. The primary restricted assets are related to debt service.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Assets, Liabilities, and Equity, continued

Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, capital assets are capitalized and reported on the Statement of Net Position. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. The City has elected the depreciation approach for reporting infrastructure.

The City has the following capitalization thresholds:

Land Improvements	\$ 25,000
Buildings	50,000
Building Improvements	50,000
Machinery and Equipment	5,000
Vehicles	5,000
Infrastructure	250,000

Depreciation of governmental capital assets is recorded as an unallocated expense in the Statement of Activities. Depreciation for all proprietary capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The ranges of estimated useful lives by type of asset are as follows:

Infrastructure	20-30 years
Buildings and Improvements	15-50 years
Equipment	5-15 years
Vehicles	5-8 years
Distribution and Collection Systems	20-50 years

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Assets, Liabilities, and Equity, continued

Capital Assets, continued

Government-wide Statements, continued

Prior to July 1, 1980, governmental funds' infrastructure assets were not capitalized. These assets (back to July 1, 1980) have been valued at estimated historical cost. The cost of normal maintenance, preservation, and repairs that do not add to the value of the assets or materially extend the assets' lives are not capitalized.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Compensated Absences

During the year ended September 30, 2025, the City adopted GASB Statement No. 101, *Compensated Absences*.

City employees generally earn paid time off (PTO) at specific rates and may accrue a maximum of 1,040 hours of paid leave. An employee who separates from the City will be compensated for accumulated PTO in a lump sum.

PTO amounts are accounted for in the Enterprise Funds. PTO amounts are not accrued and recognized in the governmental funds, which use the modified cash basis of accounting.

PTO meets the criteria in GASB Statement No. 101 and is included in accrued compensated absences. The criteria for accruing compensated absences are met when employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees through paid time off or some other means, such as cash, at termination or retirement.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Assets, Liabilities, and Equity, continued

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes and bonds payable.

Fund Financial Statements

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as it is in the government-wide statements.

Equity Classifications

Government-wide Statements

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

- a. Net investment in capital assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

4. Assets, Liabilities, and Equity, continued

Equity Classifications, continued

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

Effective October 1, 2010, the City adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

Nonspendable—Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted—Amounts that can be spent only for specific purposes because of the City Charter, City Code, state or federal laws or externally imposed conditions by grantors or creditors.

Committed—Amounts that can be used only for specific purposes determined by a formal action by City Council ordinance or resolution.

Assigned—Amounts that are designated by the Mayor for a specific purpose but are not spendable until a budget ordinance is passed by the City Council.

Unassigned—All amounts not included in other spendable classifications.

The details of the fund balances are included in the Governmental Funds Balance Sheet (page 16). Restricted funds are used first as appropriate. Assigned Funds are reduced to the extent that expenditure authority has been budgeted by the City Council or the Assignment has been changed by the Mayor. Decreases to fund balance first reduce Unassigned Fund balance; in the event that Unassigned Fund Balance becomes zero, then Assigned and Committed Fund Balances are used in that order.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

5. Revenues, Expenditures, and Expenses

Sales and Use Tax

The City presently levies a two-cent sales tax on taxable sales within the City. The sales tax is collected by the Nebraska Department of Revenue and remitted to the City in the month following receipt. The Nebraska Department of Revenue receives the sales tax approximately one month after collection by vendors. The sales tax is allocated 75 percent (1.5 cents) to the General Fund for community betterment and 25 percent (0.5 cents) to the Capital Projects Fund.

Property Taxes

The City has the power to levy taxes each year sufficient to pay any judgment existing against the City, the interest on bonded debt, and the principal on bonded debt maturing during the fiscal year or within six months thereafter, as well as taxes authorized by state law.

The tax levies for all political subdivisions in Lincoln County are certified by the County Board on or before October 20. Real estate taxes are due on December 31 and attach as an enforceable lien and become delinquent in two equal installments on May 1 and September 1. Personal property taxes are due in the same manner as real estate taxes. Delinquent taxes bear 14 percent interest.

Property taxes levied for 2024-2025 are recorded as revenue when received by the County.

Retail Business Occupation Tax

Businesses within the Enhanced Employment Area (EEA) shall pay an occupation tax of 1.95 percent of all general retail business transactions. The City will use this occupation tax to pay for costs and expenses of the Enhanced Employment Project within the related EEA. The retail business occupation tax in the EEA shall terminate upon the earlier of 1) payment in full of all indebtedness issued by the North Platte Community Redevelopment Authority for the North Platte Mall Rehabilitation project or 2) December 31, 2041.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

5. Revenues, Expenditures, and Expenses, continued

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds – by Character and Function

Proprietary Funds – by Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity is classified as transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

By its nature as a local government unit, the City and its component unit are subject to various federal, state, and local laws and contractual regulations. An analysis of the City's compliance with significant laws and regulations and demonstration of its stewardship over City resources follows:

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, continued

1. Fund Accounting Requirements

The City complies with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the City include Special Revenue and Debt Service Funds.

2. Deposit Laws and Regulations

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

State law requires collateralization of all deposits with federal depository insurance or with U.S. Treasury and U.S. agency securities having an aggregate value at least equal to the amount of the deposits. The City's demand deposits are insured up to \$250,000 and certificates of deposit/savings accounts are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits or certificates of deposit in excess of the FDIC limits are insured by collateral held by the pledging institution in the City's name.

3. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources are described in Note A2 for the various funds.

4. Debt Restrictions and Covenants

Bonds Payable

The various bond ordinances relating to the bonds payable contain some restrictions or covenants that are financial-related. These include covenants such as debt service coverage requirements and required reserve account balances. The City is in compliance with the bond restrictions and covenants.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE B – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY, continued

5. Budgetary Data

The City is required by state laws to adopt annual budgets for all fund types. Each budget is presented on the cash basis of accounting, which is consistent with the requirements of the state budget act.

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

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

- a. On or before August 1, the City prepares a budget for the fiscal year commencing October 1. The budget includes proposed expenditures and resources available.
- b. The budget is published with subsequent public hearings to obtain taxpayer comments.
- c. Prior to September 30, the City Council adopts the budget, which is then filed with the appropriate state and county officials.
- d. Total expenditures may not legally exceed total appropriations. Appropriations lapse at year end and any revisions require board approval.
- e. The County Clerk certifies a preliminary property tax levy for each fund of the City which levied property taxes in the county the previous year based on the combined valuation and amount required for the City the prior year. The preliminary levy becomes the final levy unless the governing board passes, by a majority vote, a resolution setting the levy at a different amount.
- f. The property tax requirements resulting from the budget process are utilized by the County Assessor to establish the tax levy. Taxes are levied annually on or before October 20. Real property taxes and personal property taxes are due December 31 with the first half delinquent May 1 and the second half delinquent September 1.
- g. Appropriations lapse at the end of the fiscal year, except for capital improvement appropriations and certain encumbrances against operating budgets.
- h. The City of North Platte adopts a budget by an appropriations resolution for all funds.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS

The following notes present detail information to support the amounts reported in the financial statements for the City’s various assets, liabilities, equity, revenues, and expenditures/expenses.

1. Cash, Certificates of Deposit, and Investments

Deposits

The City’s policies regarding deposits of cash are discussed in Note A4. The table presented below is designed to disclose how its deposits were insured or secured with collateral at September 30, 2025. The categories of collateral are defined as follows:

Category 1 – Insured by FDIC or collateralized with securities held by the City (or public trust) or by its agent in its name.

Category 2 – Uninsured but collateralized with securities held by the pledging financial institution’s trust department or agent in the City’s name.

Category 3 – Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution, or by its trust department or agent, but not in the City’s name; or collateralized with no written or approved collateral agreement.

<u>Types of Deposits</u>	<u>Total Bank Balance</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Total Carrying Value</u>
Demand deposits and savings	\$ 93,717,665	\$ 1,889,521	\$ 91,828,144	\$ -	\$ <u>92,527,335</u>

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

1. Cash, Certificates of Deposit, and Investments, continued

Deposits, continued

Reconciliation to Government-wide Statement of Net Position:

Primary Government –

Unrestricted cash and cash equivalents	\$ 56,064,265
Unrestricted certificates of deposit	9,276,083
Restricted cash and cash equivalents	19,980,467
Restricted cash and cash equivalents	<u>6,069,369</u>
Total primary government	91,390,184

Fiduciary Fund –

Cash and cash equivalents	<u>1,137,151</u>
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Total	\$ <u>92,527,335</u>
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Investments

Investments consist of \$3,516,413 of marketable securities for the Newburn Estate Fund held by First National Bank in a 50 percent equity/50 percent fixed income portfolio. The investment is reported at fair market value. All investments are Level 1 investments which are valued based on prices quoted in active markets for those securities. At September 30, 2025, the market value of the investments was \$3,516,413 and the cost basis was \$2,970,356.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

2. Restricted Assets

The restricted assets as of September 30, 2025, are as follows:

	<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Primary Government Total</u>
Type of Restricted Assets:			
Cash and cash equivalents	\$ 18,972,421	\$ 1,008,046	\$ 19,980,467
Certificates of deposit	6,069,369	-	6,069,369
Investments	<u>3,516,413</u>	<u>-</u>	<u>3,516,413</u>
	<u>\$ 28,558,203</u>	<u>\$ 1,008,046</u>	<u>\$ 29,566,249</u>

The governmental activities restricted assets are restricted for the following purposes:

Federal programs	\$ 1,439,816
Debt service	3,215,155
Capital projects	12,447,428
Economic development	3,607,801
Street improvements	3,856,750
Park improvements	3,183,227
Various endowed purposes	87,019
Donor-specified purposes	<u>721,007</u>
	<u>\$ 28,558,203</u>

The business-type activities have \$579,665 of cash restricted for debt service in accordance with bond provisions, and \$428,381 of cash is restricted for customer deposits.

3. Accounts Receivable

Accounts receivable of the business-type activities consist of utilities receivables. Receivables at September 30, 2025, consist of the following:

	<u>Gross Receivables</u>	<u>Allowance for Uncollectible</u>	<u>Net</u>
Electric	\$ 1,610,081	\$ (200,000)	\$ 1,410,081
Water	249,185	-	249,185
Sewer	<u>188,041</u>	<u>-</u>	<u>188,041</u>
	<u>\$ 2,047,307</u>	<u>\$ (200,000)</u>	<u>\$ 1,847,307</u>

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

4. Capital Assets

Capital asset activity for the year ended September 30, 2025, was as follows:

	Balance at October 1, 2024	Additions	Disposal	Reclass	Balance at September 30, 2025
<u>Governmental Activities:</u>					
Capital Assets not being depreciated:					
Land	\$ 2,552,675	\$ 401,467	\$ -	\$ -	\$ 2,954,142
Construction in progress	22,346,101	32,131,000	(6,159,796)	(7,682,016)	40,635,289
Total capital assets not being depreciated	24,898,776	32,532,467	(6,159,796)	(7,682,016)	43,589,431
Other capital assets being depreciated:					
Infrastructure	94,907,808	2,430,483	-	7,675,939	105,014,230
Buildings and improvements	12,850,576	396,533	-	-	13,247,109
Equipment	15,092,994	1,053,104	(37,872)	6,077	16,114,303
Vehicles	13,625,154	311,410	(96,498)	-	13,840,066
Total other capital assets at historical cost	136,476,532	4,191,530	(134,370)	7,682,016	148,215,708
Less accumulated depreciated for:					
Infrastructure	(65,971,147)	(3,210,353)	-	-	(69,181,500)
Buildings and improvements	(8,967,212)	(228,153)	-	-	(9,195,365)
Equipment	(10,308,693)	(975,604)	6,312	-	(11,277,985)
Vehicles	(9,046,510)	(1,169,829)	66,025	-	(10,150,314)
Total accumulated depreciated	(94,293,562)	(5,583,939) *	72,337	-	(99,805,164)
Other capital assets, net	42,182,970	(1,392,409)	(62,033)	7,682,016	48,410,544
Governmental activities capital assets, net	\$ 67,081,746	\$ 31,140,058	\$ (6,221,829)	\$ -	\$ 91,999,975

* Depreciation expense was incurred by the following governmental activities:

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

4. Capital Assets, continued

Governmental Activities, continued:

General Fund:

General government:

Administration	\$ 175,346
Information systems	<u>19,719</u>
Total general government	195,065

Public safety:

Fire	472,776
Police	<u>469,570</u>
Total public safety	942,346

Public works:

Street	3,281,285
Engineering	14,514
Cemetery	<u>2,739</u>
Total public works	3,298,538

Sanitation	607,457
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Environment and leisure:

Library	46,839
Parks and recreation	270,031
Public transit	204,913
Senior Center	<u>18,750</u>
Total environment and leisure	<u>540,533</u>

Total governmental activities depreciation expense	\$ <u>5,583,939</u>
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Construction in progress consists of \$357,050 on SID #358; \$240,737 on SID #364; \$660,210 on sewer district #22; \$1,694,593 on paving district #837; \$913,443 on paving district #838; \$71,815 on paving districts #839 and #842; \$4,269,538 on the Leota Street project; \$3,163,688 on district #6 variable speed; \$5,075,159 on the Cody Pool expansion project; \$22,469,500 on the Recreation Center addition; \$1,462,234 on the Cody Park project; and \$257,322 on the skate park project. See Note D3 for additional details of the construction in progress.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

4. Capital Assets, continued

	Balance at October 1, <u>2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>Reclass</u>	Balance at September 30, <u>2025</u>
<u>Business-type Activities:</u>					
Capital assets without depreciation:					
Land	\$ 857,715	\$ 7,625	\$ -	\$ -	\$ 865,340
Construction in progress	2,926,790	36,395,253	-	(643,796)	38,678,247
Total capital assets not being depreciated	3,784,505	36,402,878	-	(643,796)	39,543,587
Other capital assets being depreciated:					
Distribution systems	113,119,646	9,971,357	(82,630)	643,796	123,652,169
Buildings	4,788,877	71,026	-	-	4,859,903
Equipment	6,081,398	910,419	(74,035)	-	6,917,782
Vehicles	4,791,887	302,710	-	-	5,094,597
Total other capital assets at historical cost	128,781,808	11,255,512	(156,665)	643,796	140,524,451
Less accumulated depreciation for:					
Distribution systems	(66,107,078)	(3,708,627)	82,630	-	(69,733,075)
Buildings	(2,847,406)	(164,063)	-	-	(3,011,469)
Equipment	(4,296,034)	(459,525)	73,455	-	(4,682,104)
Vehicles	(3,442,066)	(350,470)	-	-	(3,792,536)
Total accumulated depreciation	(76,692,584)	(4,682,685) *	156,085	-	(81,219,184)
Other capital assets, net	52,089,224	6,572,827	(580)	643,796	59,305,267
Business-type capital assets, net	\$ 55,873,729	\$ 42,975,705	\$ (580)	\$ -	\$ 98,848,854

* Depreciation expense was charged to functions as follows:

Electric	\$ 2,257,201
Water	824,456
Sewer	1,600,584
Industrial Wastewater Treatment	444
Total business-type activities depreciation expense	\$ 4,682,685

Construction in progress at September 30, 2025, consists of Electric Fund projects in progress with a cost of \$250,319, Water Fund projects in progress with a cost of \$687,394, Sewer Fund projects in progress with a cost of \$74,350, and Industrial Wastewater Treatment Fund projects in progress with a cost of \$37,666,184. See Note D3 for additional details of the construction in progress.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt

The reporting entity's long-term debt is segregated between the amounts to be repaid from governmental activities and business-type activities.

Changes in Long-term Debt

The following is a summary of changes in long-term debt for the year ended September 30, 2025:

<u>Type of Debt</u>	Balance October 1, 2024	<u>Additions</u>	<u>Deductions</u>	Balance September 30, 2025	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Bonds payable	\$ 18,610,000	\$ 29,915,000	\$ (1,410,000)	\$ 47,115,000	\$ 1,745,000
Financing agreements	3,842,498	-	(742,468)	3,100,030	681,433
	<u>\$ 22,452,498</u>	<u>\$ 29,915,000</u>	<u>\$ (2,152,468)</u>	<u>\$ 50,215,030</u>	<u>\$ 2,426,433</u>
Business-type Activities:					
Bonds payable	<u>\$ 3,070,000</u>	<u>\$ 24,790,000</u>	<u>\$ (1,055,000)</u>	<u>\$ 26,805,000</u>	<u>\$ 935,000</u>

Governmental Activities

The Debt Service Fund pays the general obligation bonds, the General Fund pays the Public Safety Tax Anticipation Bonds, and the Capital Project Fund pays the Municipal Improvement Bonds. The General Fund pays all financing agreement principal and interest payments. As of September 30, 2025, the governmental long-term liabilities consisted of the following:

Bonds payable:

The City issued \$6,620,000 of general obligation various purpose bonds on May 7, 2021, to provide funding for capital projects. The bonds bear interest ranging from 0.3 percent to 2.2 percent and are payable over 20 years with the final principal payment due June 15, 2041.

\$ 5,375,000

The City issued \$9,850,000 of municipal improvement bonds on December 18, 2024, to provide funding for capital projects. The bonds bear interest ranging from 4.0 percent to 5.0 percent and are payable over 20 years with the final principal payment due December 15, 2044.

9,850,000

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt, continued

Governmental Activities, continued

Bonds payable, continued:

The City issued \$20,065,000 of municipal improvement bonds on May 15, 2025, to provide funding for capital projects. The bonds bear interest ranging from 4.0 percent to 5.0 percent and are payable over 15 years with the final principal payment due December 15, 2039.

20,065,000

The City issued public safety tax anticipation bonds in the amount of \$575,000 on May 7, 2021, to finance public safety equipment. The bonds bear interest ranging from 0.35 percent to 1.35 percent and are payable over 10 years with the final principal payment due June 15, 2031.

355,000

The City issued general obligation bonds in the amount of \$7,625,000 on April 10, 2019, to refinance warrants issued for infrastructure projects. The bonds bear interest ranging from 1.70 percent to 3.625 percent and are payable over 19 years through December 15, 2038.

5,960,000

The City issued various purpose refunding bonds in the amount of \$4,865,000 on June 24, 2021, to refund Series 2013, 2014, and 2016 various purpose bond issues. The bonds bear interest of 0.25 percent to 1.25 percent and are payable over 10 years with final principal payment on June 1, 2031.

2,065,000

The City issued \$5,485,000 of various purpose refunding bonds on May 10, 2019, to refinance \$5,490,000 of Series 2013 various purpose bonds. The notes bear interest ranging from 1.60 percent to 3.0 percent and are payable over 15 years with the final principal payment due December 15, 2033.

3,445,000

Total bonds payable

47,115,000

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt, continued

Governmental Activities, continued

Financing agreements:

Financing obligation due to US Bancorp dated May 10, 2023, with original issue amount of \$397,313 to fund purchase of park equipment (six mowers, towable backhoe, grader attachment, three UTV's, toolcat, and sweeper collection system). Interest is at 4.63 percent with final maturity May 10, 2028. 249,085

Financing obligation due to US Bancorp dated March 10, 2023, with original issue amount of \$1,331,000 to fund purchase of seven garbage trucks. Interest is at 4.52 percent with final maturity March 10, 2028. 833,610

Financing obligation due to US Bancorp dated June 6, 2024, with original issue amount of \$263,000 to fund purchase of a John Deere wheel loader for the sanitation department. Interest is at 5.17 percent with final maturity January 6, 2029. 211,150

Financing obligation due to Kinetic Leasing dated November 15, 2021, with original issue amount of \$120,000 to purchase a 2016 Elgin Eagle street sweeper. Interest is at 2.70 percent with final maturity November 1, 2025. 30,561

Financing obligation due to US Bancorp dated June 6, 2024, with original issue amount of \$155,035 to fund purchase of a John Deere wheel loader for the street department. Interest is at 5.39 percent with final maturity January 15, 2027. 103,920

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt, continued

Governmental Activities, continued

Financing agreements, continued:

Financing obligation due to US Bancorp dated November 27, 2018, with original issue amount of \$373,037 to purchase a fire engine. Interest is at 3.57 percent with final maturity November 27, 2024.

-

Financing obligation due to US Bancorp dated July 2, 2024, with original issue amount of \$683,718 to purchase two Freightliners for the sanitation department. Interest is at 5.13 percent with final maturity January 15, 2029.

547,620

Financing obligation due to NebraskaLand Bank dated April 17, 2024, with original issue amount of \$1,200,000 to purchase a Pierce Enforcer 107' ASL aerial apparatus. Interest is at 4.88 percent with final maturity April 17, 2036.

1,124,084

Total financing agreements

3,100,030

Total long-term debt

\$ 50,215,030

Current portion

\$ 2,426,433

Noncurrent portion

47,788,597

Total

\$ 50,215,030

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt, continued

Business-type Activities

As of September 30, 2025, the long-term debt payable from proprietary fund resources consisted of the following:

Bonds payable:

The City issued Series 2025A combined utilities revenue bonds in the amount of \$2,550,000 on August 14, 2025, to finance a sewer project. Interest rates for the bonds range from 3.0 percent to 5.0 percent. These bonds are payable annually with semi-annual interest payments maturing in the year 2045.

\$ 2,550,000

The City issued Series 2025B combined utilities revenue bonds in the amount of \$22,240,000 on August 14, 2025, to finance the industrial wastewater treatment plan project. Interest rates for the bonds range from 4.388 percent to 5.752 percent. These bonds are payable annually with semi-annual interest payments maturing in the year 2045.

22,240,000

The City issued water revenue refunding bonds in the amount of \$1,310,000 on June 24, 2021, for the purpose of refunding Series 2015 Water Revenue Bonds. Interest rates for the bonds range from 0.3 percent to 0.45 percent. These bonds are payable annually with semi-annual interest payments maturing in the year 2025.

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The City issued sewer revenue refunding bonds in the amount of \$6,250,000 on June 16, 2021, for the purposes of refunding the Series 2011, 2011B, and 2015 Sewer Revenue Bonds. The refunding bonds bear interest of 2.0 percent. These bonds are payable annually with semi-annual interest payments maturing in the year 2028.

2,015,000

Total business-type activity bonds payable \$ 26,805,000

Current portion \$ 935,000

Noncurrent portion 25,870,000

Total \$ 26,805,000

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

5. Long-term Debt, continued

Annual debt service requirements to maturity, including principal and interest, for long-term debt as of September 30, 2025, are as follows:

Year Ending September 30,	Governmental Activities			
	Direct Placement Debt		Other Debt Issues	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 681,433	\$ 149,503	\$ 1,745,000	\$ 1,799,999
2027	682,197	117,353	2,450,000	1,666,639
2028	658,837	84,515	2,535,000	1,587,614
2029	296,041	53,118	2,610,000	1,504,126
2030	96,337	38,138	2,690,000	1,416,331
2031-2035	556,966	115,413	12,485,000	5,713,076
2036-2040	128,219	6,257	11,955,000	3,431,240
2041-2045	-	-	10,645,000	1,174,975
	<u>\$ 3,100,030</u>	<u>\$ 564,297</u>	<u>\$47,115,000</u>	<u>\$18,294,000</u>

Year Ending September 30,	Business-type Activities	
	Other Debt Issues	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 935,000	\$ 1,101,650
2027	940,000	1,290,988
2028	975,000	1,254,528
2029	865,000	1,215,795
2030	905,000	1,178,223
2031-2035	5,155,000	5,222,278
2036-2040	6,555,000	3,779,374
2041-2045	8,485,000	1,786,462
2046	1,990,000	56,499
	<u>\$26,805,000</u>	<u>\$ 16,885,797</u>

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

6. Registered Warrants

Registered warrants were issued to finance various projects of the City of North Platte. There are no specific repayment terms and interest is due upon repayment of the registered warrants. Interest ranges from 4.76 percent to 5.14 percent. The following is a summary of registered warrant transactions for the year ended September 30, 2025:

Registered warrants, September 30, 2024	\$ 18,595,016
Issued in current year	27,458,725
Paid in current year	<u>(19,922,992)</u>
Registered warrants, September 30, 2025	\$ <u>26,130,749</u>

7. Accrued Compensated Absences

Accrued compensated absences for business-type activities increased \$222,096 from a balance of \$1,171,393 at September 30, 2024 to a balance of \$1,393,489 as of September 30, 2025.

8. Interfund Transactions

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund:		
North Platte Quality Growth Fund	\$ -	\$ 650,000
Electric Fund	<u>1,000,000</u>	<u>-</u>
Total General Fund	1,000,000	650,000
Assessment Fund:		
Water and Sewer Funds	-	6,059,796
ARPA Fund:		
Electric Fund	-	440,638
Other Governmental Funds:		
General Fund	650,000	-
Water Fund	<u>-</u>	100,000
Total Other Governmental Funds	650,000	100,000
Utility Funds:		
General Fund	-	1,000,000
Assessment	6,059,796	-
Keno	100,000	-
ARPA	440,638	-
Utility Funds	<u>293,000</u>	<u>293,000</u>
Total Utility Funds	<u>6,893,434</u>	<u>1,293,000</u>
	\$ <u>8,543,434</u>	\$ <u>8,543,434</u>

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE C – DETAIL NOTES ON TRANSACTION CLASSES/ACCOUNTS, continued

8. Interfund Transactions, continued

At September 30, 2025, the Water Fund owed the Electric Fund \$7,508, the Sewer Fund owed the Electric Fund \$23,687, and the Industrial Wastewater Treatment Fund owed the Electric Fund \$4,860. These balances are expected to be repaid during the year ending September 30, 2026.

NOTE D – OTHER NOTES

1. Employee Pension Plans

The City of North Platte has the following pension plans for all eligible employees:

Salary Reduction Thrift Savings Plan

The City has a qualified employee retirement plan established under the authority of Section 401(k) of the Internal Revenue Code and covering substantially all City employees, with the exception of certain police and fire department personnel, who are covered by other plans. Full-time employees, who have attained age 21, are eligible to participate in the City's 401(k) plan upon their date of hire. Under the 401(k) plan, employees can defer one to six percent of their salaries, and the City matches the employee's contribution. Employees are 60 percent vested in all City contributions after one year of service and are fully vested in all City contributions after two years of service to the City. The total payroll and eligible compensation for the year ended September 30, 2025, was \$14,645,422 and \$12,752,168, respectively. The employee and employer contributions for the year ended September 30, 2025, were \$604,560 and \$720,432, respectively.

Deferred Compensation Plan

As a supplemental retirement plan, the City offers a deferred compensation plan (457 Plan), which is administered by Voya. Under this plan, personnel are allowed to defer a portion of their salaries. There is no employer matching of amounts contributed to the 457 Plan.

Compensation deferred under this plan is not available to employees until termination, retirement, death, or unforeseeable emergency. All assets relating to the plan are held in trust for the exclusive benefit of plan participants or their beneficiaries. Total contributions for the year ended September 30, 2025, of \$639,972 were transferred to the plan.

Police and Firefighters Plan

On January 1, 1984, the retirement systems for police officers and firefighters of first-class cities in the State of Nebraska were revised. The system that became effective was a defined contribution plan with the employees and the City each making annual contributions to the pension plans.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE D – OTHER NOTES, continued

1. Employee Pension Plans, continued

Police and Firefighters Plan, continued

Police officers and firefighters, who participated in the prior systems, were assured of receiving retirement benefits under the new systems at least as great as those that would have been available under the prior systems, which were defined benefit plans.

The following is a summary of eligibility, contribution methods, and benefit provisions:

	<u>Fire</u>	<u>Police</u>
Total payroll	\$ 4,406,450	\$ 3,852,375
Eligible compensation	4,042,976	3,852,375
Employee contributions	347,331	269,117
Employer contributions	523,529	269,117
Contribution requirements on covered salaries		
Employee	8.70%	7.00%
Employer	13.00%	7.00%
Eligible to participate	All paid full-time firefighters	All paid full-time police officers
Period required to vest	40% after 4 years 10% thereafter until 100% after year 7	40% after 2 years 60% after 4 years 80% after 6 years 100% after 7 years

The police and firefighter contributions are paid to Voya, the third party administrator of the police and fire pensions. Since the City does not have an annual actuarial valuation performed, pension expense for the defined benefit provisions was not determined on an actuarial method. For the year ended September 30, 2025, the City collected property taxes to apply against any unfunded liability of the police and fire defined benefit provisions.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

1. Employee Pension Plans, continued

Police and Firefighters Plan, continued

The latest actuarial valuation study as of January 1, 2021, for the defined benefit provisions disclosed the following:

	<u>Fire</u>	<u>Police</u>
Actuarial present value of future benefits - net of individual account balances		
Active participants	\$ -	\$ -
Retired participants	<u>2,498,976</u>	<u>60,287</u>
Total	2,498,976	60,287
Unallocated assets	<u>1,556,711</u>	<u>37,555</u>
Actuarial present value of future normal costs	942,265	22,732
Average future lifetime of participant	<u>12.4</u>	<u>18.2</u>
Annual normal cost	\$ <u>75,989</u>	\$ <u>1,249</u>

Trend Information for Public Safety Employees Retirement System

<u>Fiscal Year Ending</u>	Annual Pension <u>Cost (APC)</u>	APC <u>Contributed</u>	Net Pension <u>Obligation</u>
9/30/21	\$ 77,238	\$ 77,238	-
9/30/22	77,238	77,238	-
9/30/23	77,238	77,238	-
9/30/24	77,238	77,238	-
9/30/25	77,238	77,238	-

Volunteer Firefighters' Service Award

The City made an \$11,000 contribution to the North Platte Volunteer Firefighters' Service Award for the year ended September 30, 2025.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE D – OTHER NOTES, continued

2. Risk Management

The City 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. The City purchases commercial insurance to minimize the effect of possible exposure to these risks. There have been no significant reductions in insurance coverage from coverage in the prior year. During the past three fiscal years, there have been no settlements exceeding the amount of the City's insurance coverage.

Employees of the City were covered by the City's medical insurance plan, which self-insures employees' deductible out-of-pocket expenses. The City is protected against catastrophic losses by stop-loss insurance coverage. Stop-loss coverage is in effect for claims exceeding \$110,000 per employee with an aggregate of \$135,000.

Deposits and Investments

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. All of the underlying securities for the City's investments at September 30, 2025, are held by banks in the name of the City. The City's investments consist of certificates of deposit.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy requires that market conditions and investment securities be analyzed to determine the maximum yield to be obtained and to minimize the impact of rising interest rates. The City held certificates of deposit with the following maturity dates at September 30, 2025:

	<u>Amount</u>
November 2025	\$ 12,257,188
May 2026	3,088,264
	<u>\$ 15,345,452</u>

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE D – OTHER NOTES, continued

2. Risk Management, continued

Deposits and Investments, continued

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The City's investments consist of certificates of deposit, money market funds, and other securities backed by U.S. Government obligations, minimizing credit risk associated with the City's investment portfolio.

Concentration of Credit Risk. The City's investment policy places no limit on the amount that may be invested in any one issuer. At September 30, 2025, the City's cash balances consisted of the following:

<u>Financial Institution</u>	<u>Amount</u>
Cash on hand	\$ 19,310
First Interstate Bank	399,275
NebraskaLand Bank	42,509,115
Wells Fargo	1,290,923
Adams Bank & Trust	572,344
First National Bank	47,674,057
Equitable Bank	<u>62,311</u>
	\$ <u>92,527,335</u>

Foreign Currency Risk. This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. The City's investments had no exposure to foreign currency risk and the City held no investments denominated in foreign currency at September 30, 2025.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE D – OTHER NOTES, continued

3. Commitments and Contingencies

Construction

The City is a party to numerous contracts relating to construction projects of the governmental and enterprise funds. The City intends to fund the construction through operations or long-term financing.

<u>Project</u>	<u>Contract Amount</u>	<u>Paid through 9/30/2025</u>	<u>Obligation Pending</u>	<u>Expected Completion</u>
<u>Governmental Funds:</u>				
On demand obstacle course	\$ 420,216	\$ 210,108	\$ 210,108	May 2026
Centennial skatepark	635,000	254,000	381,000	November 2025
Pool canopy	28,496	-	28,496	May 2026
Cody Park pool expansion				
Engineering	505,000	474,700	30,300	May 2026
Contractor	9,267,800	4,583,021	4,684,779	May 2026
Paving District #364	267,485	240,737	26,748	March 2026
Paving District #837	1,770,909	1,682,363	88,546	July 2026
Paving District #839 & #842	79,794	71,815	7,979	July 2026
Rec Center addition				
Engineering	2,772,000	2,435,580	336,420	May 2027
Contractor	40,980,606	19,712,242	21,268,364	May 2027
<u>Utility Funds:</u>				
Rice Lake West - anaerobic wastewater plant & lift station	87,280,021	29,165,910	58,114,111	October 2026
Sewer District #22	796,681	660,210	136,471	December 2025
Digger truck	407,093	-	407,093	October 2028
Bucket truck	325,882	-	325,882	October 2029
Wastewater grit removal	194,854	38,971	155,883	March 2026
Influent lift station/force main	4,594,619	3,163,511	1,431,108	October 2026
	<u>\$ 150,326,456</u>	<u>\$ 62,693,168</u>	<u>\$ 87,633,288</u>	

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

NOTE D – OTHER NOTES, continued

3. Commitments and Contingencies, continued

Other Commitments

The City has the following lease and contractual commitment as of September 30, 2025:

<u>Description</u>	<u>Term</u>	<u>Lease Amount</u>
Copier	April 2021 – June 2026	\$98/month

Economic Development Funding

At September 30, 2025, the City had a commitment to grant \$250,000 and loan \$500,000 to Gourmeat Chips; a commitment to grant \$796 to North Platte Downtown Association for a downtown improvement project; and a commitment to grant the North Platte Chamber DEVCO \$200,000 for local grant match funding and \$30,000 to conduct a comprehensive blight study using LB840 funds.

Contingencies

The City is involved in pending lawsuits and claims on matters containing allegations relating to employee disability claims and other contractual matters. No provision has been made in the financial statements for any loss that might arise in the event of an unfavorable outcome of these matters. Management estimates that such litigation and claims will ultimately be resolved without material financial liability to the City in excess of applicable insurance coverage. However, events could occur in the near term that would change this estimate materially.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

4. Interlocal Agreements

The City has the following interlocal agreements in effect as of September 30, 2025:

<u>Party to Agreement</u>	<u>Term of Agreement</u>	<u>Description</u>
Lincoln County	10/01/24 to 9/30/25	Emergency Management
Lincoln County, Arnold, Brady, Callaway, Hershey, Stapleton, Sutherland	10/01/09 until terminated	Animal Shelter Services
Lincoln County	10/01/22 to 9/30/27	Planning/Development Services
Lincoln County	10/01/21 to 9/30/27	Library Services
Lincoln County	9/03/03 until terminated	Electric/Water/Sewer Services
Lincoln County	10/01/09 until terminated	Law Enforcement/Jail Facilities
Lincoln County	10/01/24 until terminated	Dispatch Services
Lincoln County	10/01/24 to 9/30/25	Road Maintenance/Snow Removal
Lincoln County	10/1/22 until terminated	Aid Lincoln County Sheriff during exigent circumstances
Lincoln County	7/01/25 to 6/30/26	Fuel Services
Lincoln County	10/01/22 to 9/30/27	Ambulance Service
Lincoln County	10/01/23 to 9/30/25	Network Services
MFO Agreement with Rural Fire Districts: Brady, Hershey, Maxwell, Maywood/Wellfleet, Curtis, Sutherland, and Wallace	7/1/22 to 7/1/25	Lincoln County Fire Protection
Lincoln County	12/17/13 until terminated	Lottery operation agreement for Cody Keno
Lincoln County	8/20/19 until terminated	Local Emergency Operations Plan

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

4. Interlocal Agreements, continued

<u>Party to Agreement</u>	<u>Term of Agreement</u>	<u>Description</u>
North Platte Rural Fire District	7/1/23 to 6/30/28	Rural Fire Protection
LARM-League Association of Risk Management	9/24/14 until terminated	Insurance (P/C) and Work Comp.
School District #001 of Lincoln County	9/01/25 to 8/31/26	School Resource Officer
School District #001 of Lincoln County	9/01/06 until terminated	Electric/Water/Sewer Services
City of Gothenburg	10/1/24 until terminated	Dispatch Services
Lincoln County	10/06/09 until terminated	Use and administration of CDBG funds to update city and County Comprehensive Plans
Lincoln County	05/02/22 until terminated	Overlay of portions of State Farm Road and Walker Road
Lincoln County	8/02/22 until terminated	Apply for CDBG Funds with the Nebraska Department of Economic Development
Lincoln County	7/03/23 until terminated	Discharge water from the geothermal well system into the City's storm water system
School District #001 of Lincoln County	12/01/08 until terminated	Fiber Connection Services
School District #001 of Lincoln County	6/12/23 to 6/30/33	Use of City Competition Swimming Pool
Village of Brady	8/15/07 until terminated	Dispatch Services
Beatrice, Columbus, Fremont, Grand Island, Hastings, Kearney, Lexington, Norfolk, and Scottsbluff	11/06/07 until terminated	Storm Water Management
North Platte Rural Fire Protection District	10/01/22 to 9/30/25	Emergency Ambulance Services

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

4. Interlocal Agreements, continued

<u>Party to Agreement</u>	<u>Term of Agreement</u>	<u>Description</u>
Brady, Curtis, Hershey, Maywood/ Wellfleet, Maxwell, Mullen, Paxton Stapleton, Sutherland, Thedford, and Wallace	10/01/22 to 9/30/25	Advanced Life Support (ALS) Services
Kearney, Grand Island, and Alda	7/23/24 until terminated	Direct negotiations of rate changes with Northwestern Energy
Nebraska Cities of the First Class	10/19/10 to 1/31/2059	Federal Highway Transportation Funding
South Central/Panhandle 911, Region, Counties of Dawson, Kearney, Furnas, Buffalo, Franklin, Frontier, Chase, Dundy, Cheyenne, Garden, Hitchcock, Howard, Keith, Morrill, Perkins, Scottsbluff, Kimball and the Cities of Holdrege, McCook, Alliance and Chadron	10/17/23 to 10/01/30	Allowing Sharing of the 911 Infrastructure To provide administration and cooperation for the utilization of North Platte Police Department personnel to provide tactical flight officer support to the air wing division of the Nebraska State Patrol
State of Nebraska/Nebraska State Patrol	2/20/24 until terminated	

5. Union Contracts

The City is subject to the following union contracts:

- Nebraska Public Employees Local 251 representing employees of the Public Service Department. This agreement commenced on October 1, 2024 for a three-year period, and will terminate on September 30, 2027.
- North Platte Police Employees Association, Inc., Fraternal Order of Police #33. This agreement commenced on October 1, 2024 for a three-year period, and will terminate on September 30, 2027.
- International Association of Fire Fighters Local #831 – AFL-CIO. This agreement commenced on October 1, 2024 for a three-year period, and will terminate on September 30, 2027.
- International Brotherhood of Electrical Workers #1597. This agreement commenced on October 1, 2024 for a three-year period, and will terminate on September 30, 2027.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued

September 30, 2025

6. Notes Receivable

The following notes are due to the City as of September 30, 2025. These notes are not reflected in the modified cash basis governmental financial statements.

<u>Debtor</u>	<u>Principal Balance at 9/30/25</u>	<u>Status</u>	<u>Terms</u>
<u>North Platte Quality Growth Fund:</u>			
Big Eye Spinnerbaits	\$ 26,086	Current	3% interest, due in 120 monthly payments of \$477 through July 15, 2030.
McNew	54,317	Current	3.0% interest; due in 120 monthly payments of \$930.50 through January 1, 2031.
NP Ice Inc.	50,000	Current	0% interest; forgivable if maker continues to operate a seasonal ice skating rink beyond March 30, 2026.
Axes & Aces	129,969	Current	4.25% interest; due in 144 monthly payments of \$1,331.58 through October 1, 2035.
North Platte Mall	1,000,000	Current	0% interest; forgivable after 36 months upon proof of \$30 million investment by redeveloper.
Whitetail Management	400,000	Current	0% interest until 6/5/27; 50% forgivable if terms met; balance due over 120 months at 3.0 percent.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

6. Notes Receivable, continued

<u>Debtor</u>	<u>Principal Balance at 9/30/25</u>	<u>Status</u>	<u>Terms</u>
Sustainable Beef, LLC	500,000	Current	3.25% interest; forgivable upon attaining payroll of \$20 million.
TKD Properties, LLC	1,000,000	Current	0% interest; forgivable after 72 months up to 100% in proportion to valuation created divided by \$10 million.
<u>\$ 3,160,372</u>			

The Northwestern Economic Development Fund also loaned Sustainable Beef, LLC \$500,000 with interest of 3.25 percent. This note is forgivable if Sustainable Beef, LLC's payroll reaches \$20 million. At September 30, 2025, the note balance was \$500,000.

7. Major Customers

The City has one customer that was billed \$1,525,318 for electricity and \$182,770 for sewer for the year ended September 30, 2025. This represents 4.8 percent of total electric billing, and 4.7 percent of total sewer billing for the year ended September 30, 2025. This customer maintains a current status on monthly billings.

8. Tax Abatements

The Community Redevelopment Authority (CRA), who is authorized by Nebraska statutes to enter into property tax abatement agreements for the purpose of developing properties in blighted areas, has entered into tax increment financing (TIF) agreements with various redevelopers. The TIF program has the stated purpose of increasing valuation, business activity and employment in the community.

Under the TIF program, redevelopers can apply for TIF financing whereby the property tax they pay on the increased valuation of property under a TIF agreement is returned to the redeveloper by the CRA to finance the project for a period of up to 15 years.

CITY OF NORTH PLATTE, NEBRASKA
NOTES TO FINANCIAL STATEMENTS, Continued
September 30, 2025

NOTE D – OTHER NOTES, continued

8. Tax Abatements, continued

Information relevant to the abatements granted by the CRA for the year ended September 30, 2025 is as follows:

<u>TIF Project</u>	<u>Date of TIF Agreement</u>	<u>TIF Proceeds Received During Year Ended 9-30-2025</u>
Dancer Properties (Phases 1-4)	October 2018	\$ 118,613
North Platte I 80 – Hwy 83	May 2018	159,384
DP DC Development Housing	July 2022	207,689
Twin Rivers Industrial Park	July 2022	68,946
NP Mall Project (Phase 1)	June 2021	599,574
Eagle Estates Development, Inc.	December 2009	6,890
Southwest Implement, Inc.	October 2009	93,251
Shults Workforce	October 2019	56,375
Iron Trail Park	March 2021	56,334
Hobby Lobby	October 2015	57,545
MADD Business Suites	July 2022	5,754
Devco Housing Project	July 2022	18,235
Lakeview Apartment 2	August 2020	23,013
Sustainable Beef	April 2022	858,308
		<u>\$ 2,329,911</u>

9. Subsequent Events

Management has evaluated subsequent events through January 13, 2026, the date on which the financial statements were available for issue.

On November 4, 2025, Council approved a \$169,147 contract with Midlands Contracting Inc. for Sanitary Sewer Connection District #23.

On November 19, 2025, the City issued \$11,070,000 of Series 2025 General Obligation Various Purpose Bonds to refinance some of the outstanding warrants in the Assessment Fund.

On December 16, 2025, Council approved the purchase of two semi-tractors for the sanitation department from Floyd's Truck Center for \$252,879.

SUPPLEMENTARY AND OTHER INFORMATION

CITY OF NORTH PLATTE, NEBRASKA
BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS -
GENERAL FUND
Year ended September 30, 2025

	Budget (Original and Final)	Actual	Variances - Actual Over (Under) Final Budget
RESOURCES (INFLOWS)			
Taxes:			
Property	\$ 5,074,708	\$ 4,908,433	\$ (166,275)
Motor vehicle	515,000	533,760	18,760
Sales tax	10,850,000	11,996,265	1,146,265
Payments in lieu of taxes	2,309,600	2,362,845	53,245
Franchise	325,000	266,393	(58,607)
Occupation	385,000	341,743	(43,257)
Intergovernmental	4,643,484	4,229,526	(413,958)
Grants	1,343,299	1,512,342	169,043
Charges for services	9,784,861	10,383,037	598,176
Interest income	235,000	444,768	209,768
Sale of assets	70,000	51,009	(18,991)
Other	75,000	62,070	(12,930)
Total resources	35,610,952	37,092,191	1,481,239
CHARGES TO APPROPRIATIONS (OUTFLOWS)			
General government:			
Administration/finance	1,825,285	1,831,218	5,933
Mayor/Council	111,793	105,751	(6,042)
Legal	194,000	198,975	4,975
Information systems	737,000	594,059	(142,941)
Educational TV	22,200	21,012	(1,188)
Civil service	5,215	8,403	3,188
Civil defense	33,600	35,795	2,195
Building	498,640	519,605	20,965
Planning/development	401,200	340,435	(60,765)
Total general government	3,828,933	3,655,253	(173,680)
Public safety:			
Fire	6,840,775	7,131,114	290,339
Police	8,498,230	8,476,361	(21,869)
Animal control	360,930	351,427	(9,503)
Total public safety	15,699,935	15,958,902	258,967
Public works:			
Engineering	543,120	590,079	46,959
Streets	2,465,335	2,270,865	(194,470)
Shop	2,667,700	2,350,715	(316,985)
Cemetery	188,800	297,086	108,286
Total public works	5,864,955	5,508,745	(356,210)
Sanitation	4,696,500	4,697,630	1,130
Environment and leisure:			
Library	1,185,560	1,130,348	(55,212)
Parks	2,475,683	2,568,090	92,407
Pool	222,395	1,089,803	867,408
Public transit	1,192,555	1,216,783	24,228
Recreation	1,136,215	203,605	(932,610)
Senior center and RSVP	218,325	212,242	(6,083)
Total environment and leisure	6,430,733	6,420,871	(9,862)
Total charges to appropriations	36,521,056	36,241,401	(279,655)
Resources over (under) charges to appropriations	(910,104)	850,790	1,760,894
OTHER FINANCING SOURCES (USES)			
Transfers in	1,000,000	1,000,000	-
Transfers out	(650,000)	(650,000)	-
Net transfers	350,000	350,000	-
RESOURCES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) CHARGES TO APPROPRIATIONS	\$ (560,104)	\$ 1,200,790	\$ 1,760,894

CITY OF NORTH PLATTE, NEBRASKA

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS -
ASSESSMENTS FUND**

Year ended September 30, 2025

	<u>Budget (Original and Final)</u>	<u>Actual</u>	<u>Variances - Actual Over (Under) Final Budget</u>
RESOURCES (INFLOWS)			
Special assessments	\$ 6,000,000	\$ 372,720	\$ (5,627,280)
Grants	-	500,000	500,000
Interest income	10,000	26,722	16,722
Bond proceeds	<u>20,000,000</u>	<u>-</u>	<u>(20,000,000)</u>
Total resources	26,010,000	899,442	(25,110,558)
CHARGES TO APPROPRIATIONS (OUTFLOWS)			
General government	-	676	676
Capital outlay	7,620,317	1,065,275	(6,555,042)
Interest on long-term debt	<u>500,000</u>	<u>927,583</u>	<u>427,583</u>
Total charges to appropriations	<u>8,120,317</u>	<u>1,993,534</u>	<u>(6,126,783)</u>
Resources under charges to appropriations	17,889,683	(1,094,092)	(18,983,775)
OTHER FINANCING USES			
Transfers out	<u>(3,200,000)</u>	<u>(6,059,796)</u>	<u>(2,859,796)</u>
RESOURCES OVER (UNDER) CHARGES TO APPROPRIATIONS AND OTHER FINANCING USES	<u><u>\$ 14,689,683</u></u>	<u><u>\$ (7,153,888)</u></u>	<u><u>\$ (21,843,571)</u></u>

CITY OF NORTH PLATTE, NEBRASKA

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS -
ARPA FUND**

Year ended September 30, 2025

	Budget (Original and Final)	<u>Actual</u>	Variances - Actual Over (Under) Final <u>Budget</u>
RESOURCES (INFLOWS)	\$ -	\$ -	\$ -
CHARGES TO APPROPRIATIONS (OUTFLOWS)			
Public works	<u>3,656,180</u>	<u>1,198,962</u>	<u>(2,457,218)</u>
Resources under charges to appropriations	(3,656,180)	(1,198,962)	2,457,218
OTHER FINANCING USES			
Transfers out	<u>-</u>	<u>(440,638)</u>	<u>(440,638)</u>
RESOURCES UNDER CHARGES TO APPROPRIATIONS AND OTHER FINANCING USES	<u><u>\$ (3,656,180)</u></u>	<u><u>\$ (1,639,600)</u></u>	<u><u>\$ 2,016,580</u></u>

CITY OF NORTH PLATTE, NEBRASKA

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS -
DEBT SERVICE FUND**

Year ended September 30, 2025

	Budget (Original and Final)	<u>Actual</u>	Variances - Actual Over (Under) Final <u>Budget</u>
RESOURCES (INFLOWS)			
Property tax	\$ 2,596,040	\$ 2,632,270	\$ 36,230
Interest income	15,000	23,698	8,698
Total resources	2,611,040	2,655,968	44,928
CHARGES TO APPROPRIATIONS (OUTFLOWS)			
Principal payments on debt	4,657,113	1,355,000	(3,302,113)
Interest payments on debt	405,900	404,300	(1,600)
Bond fees	-	1,600	1,600
Total charges to appropriations	5,063,013	1,760,900	(3,302,113)
RESOURCES OVER (UNDER) CHARGES TO APPROPRIATIONS	<u><u>\$ (2,451,973)</u></u>	<u><u>\$ 895,068</u></u>	<u><u>\$ 3,347,041</u></u>

CITY OF NORTH PLATTE, NEBRASKA

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS -
CAPITAL PROJECTS FUND**

Year ended September 30, 2025

	Budget (Original and Final)	<u>Actual</u>	Variances - Actual Over (Under) Final <u>Budget</u>
RESOURCES (INFLOWS)			
Sales tax	\$ 3,616,000	\$ 3,998,755	\$ 382,755
Grants	510,000	521,133	11,133
Contributions	-	8,000	8,000
Interest income	-	286,933	286,933
Bond proceeds	<u>45,000,000</u>	<u>29,915,000</u>	<u>(15,085,000)</u>
Total resources	49,126,000	34,729,821	(14,396,179)
CHARGES TO APPROPRIATIONS (OUTFLOWS)			
Environment and leisure	52,626,746	25,424,972	(27,201,774)
Interest payments on debt	-	202,345	202,345
Bond fees	<u>-</u>	<u>12,840</u>	<u>12,840</u>
Total charges to appropriations	<u>52,626,746</u>	<u>25,640,157</u>	<u>(26,986,589)</u>
RESOURCES OVER (UNDER) CHARGES TO APPROPRIATIONS	<u><u>\$ (3,500,746)</u></u>	<u><u>\$ 9,089,664</u></u>	<u><u>\$ 12,590,410</u></u>

CITY OF NORTH PLATTE, NEBRASKA

**COMBINING BALANCE SHEET - MODIFIED CASH BASIS -
NONMAJOR GOVERNMENTAL FUNDS**

September 30, 2025

Special Revenue Funds						
Community Development Fund	Enhanced 911 Fund	Keno Lottery Fund	Grant Fund	Enhanced Employment Area Fund	National Opioid Settlement Fund	Memorials, Gifts, and Donations Fund
\$ 286,141	\$ 626,059	\$ 11,899	\$ 663,098	\$ -	\$ 134,456	\$ 586,551
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 286,141</u>	<u>\$ 626,059</u>	<u>\$ 11,899</u>	<u>\$ 663,098</u>	<u>\$ -</u>	<u>\$ 134,456</u>	<u>\$ 586,551</u>

LIABILITIES AND FUND BALANCES

Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances:							
Nonspendable	-	-	-	-	-	-	-
Restricted for:							
Federal programs	286,141	-	-	663,098	-	-	-
Economic development	-	-	-	-	-	-	-
Donor purposes	-	-	-	-	-	134,456	586,551
Committed for:							
Community betterment	-	-	11,899	-	-	-	-
Infrastructure improvements	-	-	-	-	-	-	-
Assigned for:							
Other purposes	-	626,059	-	-	-	-	-
Total fund balances	<u>286,141</u>	<u>626,059</u>	<u>11,899</u>	<u>663,098</u>	<u>-</u>	<u>134,456</u>	<u>586,551</u>
Total liabilities and fund balances	<u>\$ 286,141</u>	<u>\$ 626,059</u>	<u>\$ 11,899</u>	<u>\$ 663,098</u>	<u>\$ -</u>	<u>\$ 134,456</u>	<u>\$ 586,551</u>

Special Revenue Funds						Permanent		Total Nonmajor Governmental Funds
Northwestern Economic Development Fund	North Platte Quality Growth Fund	Economic Development Revolving Loan Fund	CRA Tax Increment Financing Fund	CRA Revolving Loan Fund	Public Housing Fund	Newburn Estate Fund	Dismuke Fund	
\$ 482,536	\$2,728,620	\$ 37,467	\$ 359,178	\$ 11,925	\$ 62,311	\$ (333,186)	\$ 87,019	\$ 5,744,074
-	-	-	-	-	-	3,516,413	-	3,516,413
-	-	-	4,799	-	-	-	-	4,799
<u>\$ 482,536</u>	<u>\$2,728,620</u>	<u>\$ 37,467</u>	<u>\$ 363,977</u>	<u>\$ 11,925</u>	<u>\$ 62,311</u>	<u>\$ 3,183,227</u>	<u>\$ 87,019</u>	<u>\$ 9,265,286</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	3,183,227	87,019	3,270,246
-	-	-	-	-	-	-	-	949,239
482,536	2,728,620	37,467	363,977	-	-	-	-	3,612,600
-	-	-	-	-	-	-	-	721,007
-	-	-	-	-	-	-	-	11,899
-	-	-	-	11,925	-	-	-	11,925
-	-	-	-	-	62,311	-	-	688,370
<u>482,536</u>	<u>2,728,620</u>	<u>37,467</u>	<u>363,977</u>	<u>11,925</u>	<u>62,311</u>	<u>3,183,227</u>	<u>87,019</u>	<u>9,265,286</u>
<u>\$ 482,536</u>	<u>\$2,728,620</u>	<u>\$ 37,467</u>	<u>\$ 363,977</u>	<u>\$ 11,925</u>	<u>\$ 62,311</u>	<u>\$ 3,183,227</u>	<u>\$ 87,019</u>	<u>\$ 9,265,286</u>

CITY OF NORTH PLATTE, NEBRASKA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS - NONMAJOR GOVERNMENTAL FUNDS**

For the year ended September 30, 2025

	Special Revenue Funds						
	Community Development Fund	Enhanced 911 Fund	Keno Lottery Fund	Grant Fund	Enhanced Employment Area Fund	National Opioid Settlement Fund	Memorials, Gifts, and Donations Fund
REVENUES							
Taxes:							
TIF proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise	-	-	-	-	-	-	-
Occupation	-	-	-	-	642,142	-	-
Charge for services	-	187,798	-	-	-	-	-
Grants	-	-	-	1,211,031	-	28,779	-
Keno receipts	-	-	277,973	-	-	-	-
Contributions	-	-	-	-	-	-	45,586
Revolving loan collections	-	-	-	-	-	-	-
Investment income	-	12,983	1,820	-	1,447	-	-
Total revenues	-	200,781	279,793	1,211,031	643,589	28,779	45,586
EXPENDITURES							
General government	-	-	105,525	138,001	-	-	-
Economic development	-	-	-	-	643,589	-	-
Public safety	-	203,104	-	877,647	-	-	-
Public works	-	-	-	250,197	-	-	-
Environment and leisure	-	-	219,366	253,304	-	-	22,172
Total expenditures	-	203,104	324,891	1,519,149	643,589	-	22,172
Excess (deficiency) of revenues over expenditures	-	(2,323)	(45,098)	(308,118)	-	28,779	23,414
OTHER FINANCING SOURCES							
Transfers in (out)	-	-	(100,000)	-	-	-	-
Net change in fund balances	-	(2,323)	(145,098)	(308,118)	-	28,779	23,414
Fund balances - September 30, 2024	286,141	628,382	156,997	971,216	-	105,677	563,137
Fund balances - September 30, 2025	<u>\$ 286,141</u>	<u>\$ 626,059</u>	<u>\$ 11,899</u>	<u>\$ 663,098</u>	<u>\$ -</u>	<u>\$ 134,456</u>	<u>\$ 586,551</u>

Special Revenue Funds						Permanent Fund		Total Nonmajor Governmental Funds
Northwestern Economic Development Fund	North Platte Quality Growth Fund	Economic Development Revolving Loan Fund	CRA Tax Increment Financing Fund	CRA Revolving Loan Fund	Public Housing Fund	Newburn Estate Fund	Dismuke Fund	
\$ -	\$ -	\$ -	\$ 2,329,911	\$ -	\$ -	\$ -	\$ -	\$ 2,329,911
63,500	-	-	-	-	-	-	-	63,500
-	-	-	-	-	-	-	-	642,142
-	-	-	10,600	-	9,344	-	-	207,742
-	-	-	-	-	-	-	-	1,239,810
-	-	-	-	-	-	-	-	277,973
-	-	-	-	-	-	-	-	45,586
-	90,697	-	-	-	-	-	-	90,697
5,746	47,404	-	-	-	118	228,998	1,724	300,240
69,246	138,101	-	2,340,511	-	9,462	228,998	1,724	5,197,601
-	-	-	-	-	-	-	-	243,526
-	560,022	-	2,250,724	-	-	-	-	3,454,335
-	-	-	-	-	-	-	-	1,080,751
-	-	-	-	-	-	-	-	250,197
-	-	-	-	-	-	622,965	-	1,117,807
-	560,022	-	2,250,724	-	-	622,965	-	6,146,616
69,246	(421,921)	-	89,787	-	9,462	(393,967)	1,724	(949,015)
-	650,000	-	-	-	-	-	-	550,000
69,246	228,079	-	89,787	-	9,462	(393,967)	1,724	(399,015)
413,290	2,500,541	37,467	274,190	11,925	52,849	3,577,194	85,295	9,664,301
\$ 482,536	\$2,728,620	\$ 37,467	\$ 363,977	\$ 11,925	\$ 62,311	\$3,183,227	\$ 87,019	\$ 9,265,286

CITY OF NORTH PLATTE, NEBRASKA

COMPARATIVE SCHEDULE OF TAX LEVIES AND VALUATIONS

September 30,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
FUND					
City of North Platte					
General	0.233720	0.259806	0.294001	0.278702	0.278998
General-pension	<u>0.003580</u>	<u>0.004122</u>	<u>0.004475</u>	<u>0.019567</u>	<u>0.019588</u>
Total general	0.237300	0.263928	0.298476	0.298269	0.298586
Debt retirement	<u>0.125123</u>	<u>0.137388</u>	<u>0.140504</u>	<u>0.143955</u>	<u>0.144108</u>
TOTAL FUND					
LEVIES	<u>0.362423</u>	<u>0.401316</u>	<u>0.438980</u>	<u>0.442224</u>	<u>0.442694</u>
CITY ACTUAL					
VALUATIONS	<u>2,095,541,364</u>	<u>1,892,455,348</u>	<u>1,743,193,661</u>	<u>1,620,716,984</u>	<u>1,618,995,929</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.277509	0.276323	0.271763	0.256573	0.261121
<u>0.019766</u>	<u>0.019908</u>	<u>0.020454</u>	<u>0.022271</u>	<u>0.022666</u>
0.297275	0.296231	0.292217	0.278844	0.283787
<u>0.145419</u>	<u>0.146463</u>	<u>0.150477</u>	<u>0.163849</u>	<u>0.166753</u>
<u>0.442694</u>	<u>0.442694</u>	<u>0.442694</u>	<u>0.442693</u>	<u>0.450540</u>
<u>1,604,401,647</u>	<u>1,592,957,617</u>	<u>1,550,469,922</u>	<u>1,423,932,218</u>	<u>1,399,131,198</u>

SINGLE AUDIT REPORTS

CITY OF NORTH PLATTE, NEBRASKA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year ended September 30, 2025

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal AL Number</u>	<u>Pass-Through Identifying Number</u>	<u>Expenditures</u>
<u>Department of the Treasury</u>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	n/a	\$ 1,639,599 *
Passed Through Nebraska Department of Economic Development: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	47-6006297	18,126,015 *
Total AL #21.027/Total Department of the Treasury			19,765,614
<u>Department of Justice</u>			
Bulletproof Vest Partnership Program	16.607	n/a	1,800
Body-Worn Camera Policy and Implementation	16.835	n/a	60,590
Equitable Sharing Program	16.922	n/a	4,936
Total Department of Justice			67,326
<u>Department of Transportation</u>			
Safe Streets and Roads for All	20.939	n/a	162,048
Passed Through the Nebraska Department of Transportation: Formula Grants for Rural Areas	20.509	61499	612,334
Highway Safety Cluster:			
State and Community Highway Safety	20.600	90159D	38,389
National Priority Safety Programs	20.616	90163A	21,354
Total Highway Safety Cluster			59,743
Total Department of Transportation/Total Passed Through Nebraska Department of Transportation			834,125
<u>Housing and Urban Development</u>			
Passed through Nebraska Department of Economic Development: Community Development Block Grants - State's Program	14.228	24-PWI-012	168,516
<u>Institute of Museum and Library Services</u>			
Passed through Nebraska Library Commission: Grants to States	45.310	47-6006297	979
<u>Department of Energy</u>			
Passed through Nebraska Department of Environment and Energy: Energy Efficiency and Conservation Block Grant Program	81.128	47-6006297	18,439
<u>Corporation for National and Community Services</u>			
Retired & Senior Volunteer Program	94.002	n/a	38,056
<u>Executive Office of the President</u>			
Passed through Nebraska State Patrol: High Intensity Drug Trafficking Areas	95.001	47-6006297	66,492
<u>Department of Homeland Security</u>			
Passed through Lincoln County: Homeland Security Grant Program	97.067	47-6006297	85,793
Passed through Nebraska Emergency Management Agency: Disaster Grants Public Assistance	97.036	47-6006297	230,799
Total Department of Homeland Security			316,592
Total Expenditures of Federal Awards			<u>\$ 21,276,139</u>

* Major program

CITY OF NORTH PLATTE, NEBRASKA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued

Year ended September 30, 2025

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant and loan activity of the City of North Platte, Nebraska, and is presented on the cash basis. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

The reporting entity for the Schedule of Expenditures of Federal Awards is the same as that defined in Note A to the financial statements.

The City has not elected to use the 15 percent de minimis cost rate.

**INDEPENDENT AUDITOR'S 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 Mayor and Members of the City Council
City of North Platte, 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 - modified cash basis, the business-type activities - accrual basis, each major fund - modified cash basis for the governmental funds and accrual basis for the proprietary funds, and the aggregate remaining fund information - modified cash basis for the governmental and fiduciary funds of the City of North Platte, Nebraska, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's financial statements, and have issued our report thereon dated January 13, 2026. Our report on the financial statements disclosed that, as described in Note A to the financial statements, the City of North Platte, Nebraska, prepares its financial statements for the governmental funds and the fiduciary funds on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of North Platte's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the

SHAREHOLDERS:

Marcy J. Luth
Heidi A. Ashby
Christine R. Shenk
Michael E. Hoback
Joseph P. Stump
Kyle R. Overturf
Tracy A. Cannon
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**A PROFESSIONAL
CORPORATION**

entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of North Platte's financial statements are free of 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*.

City of North Platte's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of North Platte's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

AMGL, D.C.

Grand Island, Nebraska
January 13, 2026

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

To the Mayor and Members of the City Council
City of North Platte, Nebraska

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of North Platte, Nebraska's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City of North Platte, Nebraska's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of North Platte, Nebraska complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of North Platte, Nebraska and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of North Platte, Nebraska's compliance with the compliance requirements referred to above.

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**A PROFESSIONAL
CORPORATION**

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of North Platte, Nebraska's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of North Platte, Nebraska's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of North Platte, Nebraska's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of North Platte, Nebraska's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of North Platte, Nebraska's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of North Platte, Nebraska's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

AMGL, PC.

Grand Island, Nebraska
January 13, 2026

CITY OF NORTH PLATTE, NEBRASKA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended September 30, 2025

1. A summary of auditor's results:

- (i) Unmodified opinions were issued on all opinion units of the City of North Platte, Nebraska, as of September 30, 2025, and for the year then ended.
- (ii) One significant deficiency disclosed during the audit of the financial statements is reported in the "Independent Auditor's Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*." The significant deficiency is not reported as a material weakness.
- (iii) The audit disclosed no instances of noncompliance that are material to the financial statements of the City of North Platte, Nebraska.
- (iv) The audit did not disclose any significant deficiencies in the internal control over major programs for the City of North Platte, Nebraska.
- (v) An unmodified opinion was issued on compliance for major programs.
- (vi) The audit did not disclose any audit findings that we are required to report under 2 CFR section 200.516(a).
- (vii) Major Program: #21.027 – COVID-19 Coronavirus State and Local Fiscal Recovery Funds.
- (viii) The dollar threshold used to distinguish between Type A and Type B programs was \$1,000,000.
- (ix) The City of North Platte, Nebraska did not qualify as a low-risk auditee.

CITY OF NORTH PLATTE, NEBRASKA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS, Continued
Year ended September 30, 2025

2. Findings relating to the financial statements that are required to be reported in accordance with GAGAS.

2025-001

Condition: There is not adequate segregation of duties.

Criteria: Adequate segregation of duties should be in place to ensure internal control over cash receipts, disbursements, and recording of transactions.

Cause: There is a limited number of accounting personnel.

Effect: Because of the lack of segregation, the same employees may participate in multiple facets of a transaction.

Recommendation: Management should remain aware of this lack of segregation and continue diligence in oversight and review of transactions.

Views of Responsible Officials and Planned Corrective Actions: It is impractical to further segregate duties due to the limited number of accounting personnel. However, management will continue to review/provide oversight of transactions.

3. Findings and questioned costs for Federal awards that shall include audit findings as defined in 2 CFR section 200.516(a).

None

CITY OF NORTH PLATTE, NEBRASKA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year ended September 30, 2025

Findings noted during the audit of the financial statements and reported in accordance with GAGAS for the year ended September 30, 2024:

2024-001 - Significant Deficiency

Condition: There is not adequate segregation of duties.

Status: This condition still exists, as it is impractical to further segregate duties due to the limited number of accounting personnel. However, management will continue to review/provide oversight of transactions.



City of North Platte

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<u>Finding Number</u>	<u>Planned Corrective Action</u>	<u>Anticipated Completion Date</u>	<u>Contact Person</u>
2025-001	While it is impractical to further segregate duties due to the limited number of accounting personnel, management and the City Council will continue to review, monitor and provide oversight of transactions.	Ongoing monitoring	Dawn Miller



To the Honorable Mayor and City Council
City of North Platte
North Platte, Nebraska

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of North Platte for the year ended September 30, 2025, and have issued our report thereon dated January 13, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, 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 August 22, 2025. 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 the City of North Platte are described in Note A to the financial statements. The City adopted GASB No. 101, *Compensated Absences*, during the year ended September 30, 2025. We noted no transactions entered into by the City 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. The most sensitive estimates affecting the financial statements were:

Management's estimate of the collectability of accounts receivable is based on historical utility revenues, historical loss levels, and an analysis of the collectability of individual accounts. We evaluated the key factors and assumptions used to develop the collectability of accounts receivable in determining that it is reasonable in relation to the financial statements taken as a whole.

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Management's estimate of the depreciation of capital assets is based on the estimated useful life of the capital asset. We evaluated the key factors and assumptions used to develop the depreciation of capital assets in determining that it is reasonable in relation to the financial statements taken as a whole.

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 trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Seven audit adjustments decreased the fund balances of the City's governmental funds by \$8,193,195. Eight audit adjustments increased the net position of the City's business-type funds by \$6,132,100. The following material misstatements detected as a result of audit procedures were corrected by management:

1. Warrants payable liability was increased \$7,535,733 on the Assessment Fund.
2. Claims incurred but not reported liability was increased \$444,000 and reinsurance receivable was decreased \$217,000 to adjust the accrual for unpaid health claims to estimated actual.
3. Capital assets were increased and expenses decreased \$137,466 on the business-type funds.
4. Construction in progress and accounts payable were both increased \$4,796,317 on the Industrial Wastewater Fund.
5. Capital assets were increased and transfer revenue increased \$6,106,837 on the Water Fund and \$52,960 on the Sewer Fund to record the capital assets paid for by the Assessments Fund.
6. Accrued compensated absences and wage expense were both increased \$161,948 on the business-type funds.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as 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 August 22, 2025.

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 the City'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 the City's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

In connection with our audit of the financial statements of the City of North Platte as of September 30, 2025, we noted certain matters that we believe you should consider. Our observations were formed as a by-product of our audit procedures, which did not include a comprehensive review for the purpose of submitting detailed recommendations.

1. The Quality Growth Fund and Northwestern Economic Development Fund forgivable loan terms need to be tracked and measured to determine when and if the debtors qualify for forgiveness. There are currently six loans with outstanding balances of \$3,450,000 that need to be monitored to determine loan forgiveness.
2. The latest Quality Growth Fund forgivable loan has terms of forgiveness that will be complicated and time-consuming to calculate. We recommend reviewing these terms to ensure the administrative burden of tracking the loan's forgiveness does not become unmanageable.
3. Internal auditing procedures have been established to spot check cash, receivables and other accounting controls at the various departments of the City. We recommend continuing to strengthen these procedures and add additional tests for all departments on a rotating basis.

4. We recommend implementing internal financial statements in order to ensure that department heads have all the tools at their disposal to ensure they are operating efficiently and effectively.
5. During our audit, we noted expenses being coded to grant revenue accounts. We recommend coding expenditures correctly to expense accounts.
6. While auditing capital assets, we identified a large number of additional capital assets, on the governmental and utility funds, that had to be added to the client prepared depreciation schedule. We recommend thorough review of expenditures to properly identify all assets that should be capitalized in the future.
7. We noted that there is approximately \$62,000 of forfeitures in the non-public safety retirement plan. We recommend utilizing these forfeitures to offset future contributions or administration fees.
8. During our audit, we noted warrants were issued to pay for paving that was part of a CDBG project. As a result, CDBG expenditures are coded to the Paving Assessment Fund rather than being tracked in the CDBG Fund, and the CDBG Fund is building up cash. We recommend coding CDBG expenditures to the CDBG Fund in the future so Federal expenditures can be tracked appropriately.
9. We recommend considering the use of Bond Anticipation Notes rather than warrants to finance paving, water and sewer projects in the future. This short-term financing option would reduce the administrative time spent compared to issuing warrants.
10. During our audit, we noted several transactions that were backdated into the proper period, as they were not discovered until bank reconciliations were performed. The City has budgeted for an additional accounting staff, which should enable transactions to be posted to the correct funds on a timely basis. Ideally, this additional staff member would enable someone in the accounting department to expand the internal audit function.
11. There are several inactive bank accounts earning little or no interest. We recommend determining whether these accounts should be closed.

Other Matters

We were engaged to report on the nonmajor governmental funds combining statements, which accompany the financial statements but are not RSI. With respect to the 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 accounting principles generally accepted in the United States of America, 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 management's discussion and analysis, budgetary comparison schedules, and comparative schedule of tax levies and valuations, which accompany the financial statements but are not RSI. We did not audit or perform other procedures on this other information and we do not express an opinion or provide any assurance on it.

Restriction on Use

This information is intended solely for the use of the City Council and management of the City of North Platte and is not intended to be and should not be used by anyone other than these specified parties.

AMGL PC.

Grand Island, Nebraska
January 13, 2026