

# CITY OF BRIDGEPORT, NEBRASKA

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Financial Statements

September 30, 2024



**City of Bridgeport, Nebraska**  
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**September 30, 2024**

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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*

City Council  
City of Bridgeport, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bridgeport, Nebraska (the City) as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated February 13, 2025.

#### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing 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 City'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 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 have not been identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Management's Response as items 2024-001 and 2024-002 to be material weaknesses.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 did not disclose any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **The City's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's response to the findings identified in our engagement and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other 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 City'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.

*Casey Peterson, LTD*

Casey Peterson, LTD

Rapid City, South Dakota

February 25, 2025

**City of Bridgeport, Nebraska**  
**Schedule of Findings and Management's Response**  
**September 30, 2024**

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Material Weakness

Lack of Segregation of Duties

2024-001 *Condition:* The limited number of office personnel prevents proper segregation of accounting functions necessary to assure adequate internal control.

*Criteria:* Establishing a proper system of internal control to segregate responsibilities and provide oversight and review of processes is the responsibility of management. Authorization or approval of transactions, recording of transactions, and custody of assets should normally be segregated from each other.

*Cause:* The City does not employ sufficient office personnel to properly segregate accounting functions. This issue is common in an organization of this size.

*Effect:* This lack of segregation of duties results in an inadequate overall internal control structure design. The possibility of fraud or errors occurring and not being detected or corrected is present.

*Auditor's Recommendation:* The City's management and City Council should be aware of the inherent risks associated with improper segregation of accounting functions. Management and the City Council should develop mitigating controls to reduce the risk of errors or fraud associated with improper segregation of accounting functions. Additionally, the City Council could be involved in the oversight of the day-to-day activities of the City to allow for further segregation of duties.

*Management's Response:* Management and the City Council are aware of the two-person size of the office and management continues to cross-train in all areas. Management and the City Council have assessed the benefits and costs associated with the proper segregation of duties and have determined the cost would outweigh any benefits received. Management and the City Council understand the inherent risks associated with improper segregation of accounting functions.

Material Weakness

Preparation of Financial Statements

2024-002 *Condition:* The City does not have an internal control system designed to provide for the preparation of the financial statements being audited. As the auditor, we were requested to draft the financial statements and accompanying notes. This situation is not unusual in an organization the size of the City of Bridgeport.

*Criteria:* *Government Auditing Standards* indicate that the inability to produce financial statements is an internal control deficiency.

*Cause:* Management and the City Council do not find it cost-effective to provide for the preparation of the financial statements nor do they have an internal control system in place to prepare the financial statements and related notes.

*Effect:* The auditor was requested to prepare the financial statements and related notes.

*Auditor's Recommendation:* The City should engage a qualified third-party CPA to prepare the financial statements to mitigate or eliminate this control weakness.

*Management's Response:* Management and the City Council are aware of the two-person size of the office and accept this risk because of the cost of implementing an internal control system which would provide for the preparation of the financial statements being audited.

## Independent Auditor's Report

City Council  
City of Bridgeport, Nebraska

### Report on the Audit of the Financial Statements

#### *Qualified and Unmodified Opinions*

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 Bridgeport, Nebraska (the City), as of and for the year ended September 30, 2024, and the related notes to the financial statements which collectively comprise the City's basic financial statements as listed in the table of contents.

#### *Summary of Opinions*

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Qualified
Business-type Activities	Unmodified
General Fund	Qualified
Streets Fund	Qualified
Nonmajor Governmental Funds	Qualified
Electric Fund	Unmodified
Water Fund	Unmodified
Sewer Fund	Unmodified
Community Center Fund	Unmodified
Nursing Home Fund	Unmodified
Landfill Fund	Unmodified
Nonmajor Proprietary Fund	Unmodified

*Unmodified Opinions on the Business-type Activities, Electric Fund, Water Fund, Sewer Fund, Community Center Fund, Nursing Home Fund, Landfill Fund and Nonmajor Proprietary Fund*

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities, Electric Fund, Water Fund, Sewer Fund, Community Center Fund, Nursing Home Fund, Landfill Fund and Nonmajor Proprietary Fund of the City as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Qualified Opinions on Governmental Activities, General Fund, Streets Fund, and Nonmajor Governmental Funds*

In our opinion, except for the effects, if any, of the matter described in the Basis for Qualified Opinions on the Governmental Activities, General Fund, Streets Fund, and Nonmajor Governmental Funds section, the accompanying financial statements present fairly, in all material respects, the respective financial position - modified cash basis of governmental activities, General Fund, Streets Fund and Nonmajor Governmental Funds of the City, as of September 30, 2024, and the changes in financial position - modified cash basis thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### *Basis for Qualified and Unmodified Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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 qualified and unmodified audit opinions.

### *Matters Giving Rise to Qualified Opinions on Governmental Activities*

As described in Note 1, management has adopted multiple reporting frameworks for the presentation of the financial statements. The City reports governmental activities on the modified cash basis and the business-type activities on the accrual basis of accounting. Accounting principles generally accepted in the United States of America require government-wide financial statements to be prepared using the economic resources measurement focus and the accrual basis of accounting. The modified cash basis of accounting for the governmental activities is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects of the departure from accounting principles generally accepted in the United States of America are unknown.

### *Matters Giving Rise to Qualified Opinions on General Fund, Streets Fund, and Nonmajor Governmental Funds*

As described in Note 1, the governmental funds have been presented on the modified cash basis of accounting. Accounting principles, generally accepted in the United States of America require governmental fund financial statements to be prepared using the current financial resources measurement focus and the modified accrual basis of accounting. The modified cash basis of accounting for governmental funds is a basis of accounting other than accounting principles generally accepted in the United States. The effects of the departure from accounting principles generally accepted in the United States of America are unknown.

### *Responsibilities of Management for Financial Statements*

The City's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and 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'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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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'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's basic financial statements. The budgetary comparison schedules and related notes, and combining schedules, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

*Other Information*

The City has omitted the management, discussion, and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2025 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Casey Peterson, LTD*

Casey Peterson, LTD

Rapid City, South Dakota  
February 25, 2025

## BASIC FINANCIAL STATEMENTS

**City of Bridgeport, Nebraska**  
**Statement of Net Position - Governmental Activities - Modified Cash Basis;**  
**Business-type Activities - Accrual Basis**  
**September 30, 2024**

	Primary Government		
	Governmental Activities	Business-type Activities	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,059,374	\$ 1,196,266	\$ 2,255,640
Cash on Deposit - County Treasurer	60,422	-	60,422
Certificates of Deposit	15,000	695,000	710,000
Accounts Receivable	-	286,920	286,920
Unbilled Revenues	-	125,124	125,124
Inventories	-	351,541	351,541
Prepaid Expenses	-	47,712	47,712
Accrued Interest Receivable	-	3,867	3,867
Restricted Assets			
Cash Restricted for Debt Service	-	801,115	801,115
Cash Restricted for Customer Deposits	-	30,447	30,447
Start-up Costs, Net of Accumulated Amortization	-	157,500	157,500
Property and Equipment			
Land	-	146,855	146,855
Buildings and Improvements	-	13,913,110	13,913,110
Equipment and Vehicles	-	2,041,060	2,041,060
Accumulated Depreciation	-	(8,108,999)	(8,108,999)
<b>TOTAL ASSETS</b>	<u>1,134,796</u>	<u>11,687,518</u>	<u>12,822,314</u>
<b>LIABILITIES</b>			
Accounts Payable	-	362,248	362,248
Accrued Expenses	-	47,869	47,869
Customer Meter Deposits	-	30,447	30,447
Accrued Interest	-	54,553	54,553
Bonds and Notes Payable - Current	-	230,438	230,438
Bonds and Notes Payable - Long-term	-	3,194,999	3,194,999
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>3,920,554</u>	<u>3,920,554</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	5,000,749	5,000,749
Restricted:			
Debt Service	68,872	801,115	869,987
Community Improvement	163,826	-	163,826
Street Improvements	183,677	-	183,677
Unrestricted	<u>718,421</u>	<u>1,965,100</u>	<u>2,683,521</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,134,796</u>	<u>\$ 7,766,964</u>	<u>\$ 8,901,760</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Activities - Government Activities - Modified Cash Basis;**  
**Business-type Activities - Accrual Basis**  
**For the Year Ended September 30, 2024**

Functions/Programs	Cash Disbursements/ Expenses	Program Cash Receipts/Revenues			Net (Disbursements/Expenses) Cash Receipts/ Revenues and Changes in Net Position		
		Charges for Services	Operating Receipts and Contributions	Capital Receipts and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>PRIMARY GOVERNMENT:</b>							
Governmental Activities:							
General Government	\$ 729,430	\$ 36,740	\$ -	\$ -	\$ (692,690)	\$ -	\$ (692,690)
Public Safety	463,245	855	-	-	(462,390)	-	(462,390)
Highways and Streets	440,359	1,275	-	-	(439,084)	-	(439,084)
Culture and Recreation	159,231	2,751	-	-	(156,480)	-	(156,480)
*Debt Service	<u>52,728</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,728)</u>	<u>-</u>	<u>(52,728)</u>
Total Governmental Activities	<u>1,844,993</u>	<u>41,621</u>	<u>-</u>	<u>-</u>	<u>(1,803,372)</u>	<u>-</u>	<u>(1,803,372)</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Activities - Government Activities - Modified Cash Basis;**  
**Business-type Activities - Accrual Basis (Continued)**  
**For the Year Ended September 30, 2024**

Functions/Programs	Cash Disbursements/ Expenses	Program Cash Receipts/Revenues			Net (Disbursements/Expenses) Cash Receipts/ Revenues and Changes in Net Position		
		Charges for Services	Operating Receipts and Contributions	Capital Receipts and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
<b>Business-type Activities:</b>							
Electric	1,412,220	1,888,171	-	-	-	475,951	475,951
Water	421,851	596,666	-	-	-	174,815	174,815
Sewer	168,029	264,923	-	-	-	96,894	96,894
Community Center	427,520	85,062	-	-	-	(342,458)	(342,458)
Nursing Home	77,350	124,252	-	-	-	46,902	46,902
Landfill	309,790	253,280	-	-	-	(56,510)	(56,510)
Gas/Pace	3,987	-	-	-	-	(3,987)	(3,987)
<b>Total Business-type Activities</b>	<b>2,820,747</b>	<b>3,212,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>391,607</b>	<b>391,607</b>
<b>Total Primary Government</b>	<b>\$ 4,665,740</b>	<b>\$ 3,253,975</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,803,372)</b>	<b>\$ 391,607</b>	<b>\$ (1,411,765)</b>
<b>GENERAL REVENUES/CASH RECEIPTS</b>							
Taxes:							
					\$ 533,701	\$ -	\$ 533,701
					394,053	-	394,053
					348,832	-	348,832
					25,226	70,483	95,709
					68,029	30,465	98,494
					362,245	(362,245)	-
					<b>1,732,086</b>	<b>(261,297)</b>	<b>1,470,789</b>
					<b>(71,286)</b>	<b>130,310</b>	<b>59,024</b>
					<b>1,206,082</b>	<b>7,636,654</b>	<b>8,842,736</b>
					<b>\$ 1,134,796</b>	<b>\$ 7,766,964</b>	<b>\$ 8,901,760</b>

\* The City does not have debt service related to the functions presented above. This amount includes indirect debt service on general long-term debt.

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Balance Sheet - Modified Cash Basis- Governmental Funds**  
**September 30, 2024**

	<u>Major Funds</u>			<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Streets Fund</u>	<u>Nonmajor Funds</u>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 657,775	\$ 180,668	\$ 220,931	\$ 1,059,374
Certificates of Deposit	15,000	-	-	15,000
Cash on Deposit - County Treasurer	<u>45,646</u>	<u>3,009</u>	<u>11,767</u>	<u>60,422</u>
<b>TOTAL ASSETS</b>	<u>\$ 718,421</u>	<u>\$ 183,677</u>	<u>\$ 232,698</u>	<u>\$ 1,134,796</u>
<b>FUND BALANCES</b>				
Restricted:				
Debt Service	-	-	68,872	68,872
Community Improvement	-	-	163,826	163,826
Street Improvements	-	183,677	-	183,677
Unassigned	<u>718,421</u>	<u>-</u>	<u>-</u>	<u>718,421</u>
<b>TOTAL FUND BALANCES</b>	<u>\$ 718,421</u>	<u>\$ 183,677</u>	<u>\$ 232,698</u>	<u>\$ 1,134,796</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Receipts, Disbursements, and Changes in Fund Balances -**  
**Modified Cash Basis - Governmental Funds**  
**For the Year Ended September 30, 2024**

	Major Funds		Nonmajor Funds	Total Governmental Funds
	General Fund	Streets Fund		
<b>RECEIPTS</b>				
Taxes:				
Property	\$ 441,668	\$ 43,085	\$ 48,948	\$ 533,701
Sales	311,015	83,038	-	394,053
Intergovernmental	88,569	260,263	-	348,832
Licenses, Fees, and Permits	37,595	1,275	-	38,870
Charges for Services	2,751	-	-	2,751
Interest	16,926	5,393	2,907	25,226
Miscellaneous	18,960	-	49,069	68,029
Total Receipts	<u>917,484</u>	<u>393,054</u>	<u>100,924</u>	<u>1,411,462</u>
<b>DISBURSEMENTS</b>				
General Government	405,556	-	43,557	449,113
Public Safety	463,245	-	-	463,245
Highways and Streets	-	404,531	-	404,531
Culture and Recreation	149,032	-	-	149,032
Capital Outlay	290,516	35,828	-	326,344
Debt Service:				
Principal Retirement	-	-	36,295	36,295
Interest	-	-	16,433	16,433
Total Disbursements	<u>1,308,349</u>	<u>440,359</u>	<u>96,285</u>	<u>1,844,993</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>(390,865)</u>	<u>(47,305)</u>	<u>4,639</u>	<u>(433,531)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	<u>306,445</u>	<u>55,800</u>	<u>-</u>	<u>362,245</u>
<b>CHANGE IN FUND BALANCES</b>	(84,420)	8,495	4,639	(71,286)
<b>FUND BALANCES - BEGINNING</b>	<u>802,841</u>	<u>175,182</u>	<u>228,059</u>	<u>1,206,082</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 718,421</u>	<u>\$ 183,677</u>	<u>\$ 232,698</u>	<u>\$ 1,134,796</u>

The accompanying notes are an integral part of this statement.



**City of Bridgeport, Nebraska**  
**Statement of Net Position - Proprietary Funds**  
**September 30, 2024**

	Major Funds						Nonmajor Fund	Totals
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill		
<b>ASSETS</b>								
Current Assets:								
Cash and Cash Equivalents	\$ 53,068	807,525	\$ 40,223	\$ 229,178	\$ 24,130	\$ -	\$ 42,142	\$ 1,196,266
Certificates of Deposits	565,000	130,000	-	-	-	-	-	695,000
Accounts Receivable	178,316	62,916	24,059	-	-	21,629	-	286,920
Unbilled Revenues	71,238	31,679	11,688	-	-	10,519	-	125,124
Due from Other Fund	56,213	-	-	-	-	-	-	56,213
Inventories	326,673	24,868	-	-	-	-	-	351,541
Prepaid Expenses	15,870	29,342	2,500	-	-	-	-	47,712
Accrued Interest Receivable	2,881	986	-	-	-	-	-	3,867
<b>Total Current Assets</b>	<b>1,269,259</b>	<b>1,087,316</b>	<b>78,470</b>	<b>229,178</b>	<b>24,130</b>	<b>32,148</b>	<b>42,142</b>	<b>2,762,643</b>
Noncurrent Assets:								
Restricted Cash:								
For Debt Reserves	-	745,308	-	-	55,807	-	-	\$ 801,115
For Customer Deposits	30,247	200	-	-	-	-	-	30,447
Start-up Costs, Net of Accumulated Amortization								
Property and Equipment	2,312,003	8,125,512	2,337,998	2,518,207	779,674	27,631	-	16,101,025
Accumulated Depreciation	(1,454,450)	(3,617,608)	(1,139,123)	(1,373,860)	(496,327)	(27,631)	-	(8,108,999)
<b>Total Noncurrent Assets</b>	<b>887,800</b>	<b>5,253,412</b>	<b>1,198,875</b>	<b>1,144,347</b>	<b>496,654</b>	<b>-</b>	<b>-</b>	<b>8,981,088</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,157,059</b>	<b>\$ 6,340,728</b>	<b>\$ 1,277,345</b>	<b>\$ 1,373,525</b>	<b>\$ 520,784</b>	<b>\$ 32,148</b>	<b>\$ 42,142</b>	<b>\$ 11,743,731</b>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Net Position - Proprietary Funds (Continued)**  
**September 30, 2024**

	Major Funds						Nonmajor Fund	Totals
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill		
<b>LIABILITIES</b>								
Current Liabilities:								
Accounts Payable	\$ 251,022	\$ 14,674	\$ 72,756	\$ 6,307	\$ -	\$ 17,489	\$ -	\$ 362,248
Due to Other Fund	-	-	-	-	-	56,213	-	56,213
Accrued Payroll Expenses	14,441	15,392	8,202	9,834	-	-	-	47,869
Customer Meter Deposits	30,247	200	-	-	-	-	-	30,447
Accrued Interest	-	48,095	-	-	6,458	-	-	54,553
Bonds and Notes Payable - Current Portion	-	161,657	-	-	68,781	-	-	230,438
<b>Total Current Liabilities</b>	<b>295,710</b>	<b>240,018</b>	<b>80,958</b>	<b>16,141</b>	<b>75,239</b>	<b>73,702</b>	<b>-</b>	<b>781,768</b>
Noncurrent Liabilities:								
Bonds and Notes Payable - Long-term	-	2,546,273	-	-	648,726	-	-	3,194,999
<b>TOTAL LIABILITIES</b>	<b>295,710</b>	<b>2,786,291</b>	<b>80,958</b>	<b>16,141</b>	<b>723,965</b>	<b>73,702</b>	<b>-</b>	<b>3,976,767</b>
<b>NET POSITION</b>								
Net Investment in Capital Assets	857,553	1,799,974	1,198,875	1,144,347	-	-	-	5,000,749
Restricted for Debt Service	-	745,308	-	-	55,807	-	-	801,115
Unrestricted	1,003,796	1,009,155	(2,488)	213,037	(258,988)	(41,554)	42,142	1,965,100
<b>TOTAL NET POSITION</b>	<b>1,861,349</b>	<b>3,554,437</b>	<b>1,196,387</b>	<b>1,357,384</b>	<b>(203,181)</b>	<b>(41,554)</b>	<b>42,142</b>	<b>7,766,964</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 2,157,059</b>	<b>\$ 6,340,728</b>	<b>\$ 1,277,345</b>	<b>\$ 1,373,525</b>	<b>\$ 520,784</b>	<b>\$ 32,148</b>	<b>\$ 42,142</b>	<b>\$ 11,743,731</b>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds**  
**For the Year Ended September 30, 2024**

	Major Funds							Totals
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill	Nonmajor Fund	
<b>OPERATING REVENUES</b>								
Charges for Services	\$ 1,888,171	\$ 596,666	\$ 264,923	\$ 85,062	\$ -	\$ 253,280	\$ -	\$ 3,088,102
Other Revenues	11,663	9,380	298	5,739	124,252	-	3,385	154,717
Total Operating Revenues	<u>1,899,834</u>	<u>606,046</u>	<u>265,221</u>	<u>90,801</u>	<u>124,252</u>	<u>253,280</u>	<u>3,385</u>	<u>3,242,819</u>
<b>OPERATING EXPENSES</b>								
Energy Purchases	1,154,744	-	-	-	-	-	-	1,154,744
Personal Services	162,599	132,820	124,327	206,495	-	-	-	626,241
Contract Services	2,746	17,500	5,000	4,350	-	-	-	29,596
Materials and Repairs	56,337	165,671	21,383	55,530	1,125	87,231	-	387,277
Utilities	11,338	24,540	8,927	30,708	-	215,701	-	291,214
Depreciation/Amortization	-	-	-	87,684	45,000	2,055	-	134,739
Miscellaneous	24,456	29,600	8,392	42,753	2,732	4,803	3,987	116,723
Total Operating Expenses	<u>1,412,220</u>	<u>370,131</u>	<u>168,029</u>	<u>427,520</u>	<u>48,857</u>	<u>309,790</u>	<u>3,987</u>	<u>2,740,534</u>
Operating Income (Loss)	<u>487,614</u>	<u>235,915</u>	<u>97,192</u>	<u>(336,719)</u>	<u>75,395</u>	<u>(56,510)</u>	<u>(602)</u>	<u>502,285</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Interest Expense	-	(51,720)	-	-	(28,493)	-	-	(80,213)
Interest Income	17,659	40,209	8,034	3,842	429	310	-	70,483
Net Non-operating Revenues (Expenses)	<u>17,659</u>	<u>(11,511)</u>	<u>8,034</u>	<u>3,842</u>	<u>(28,064)</u>	<u>310</u>	<u>-</u>	<u>(9,730)</u>
<b>INCOME BEFORE TRANSFERS</b>	505,273	224,404	105,226	(332,877)	47,331	(56,200)	(602)	492,555
Transfers In (Out)	<u>(478,000)</u>	<u>-</u>	<u>(209,000)</u>	<u>312,000</u>	<u>36,755</u>	<u>(24,000)</u>	<u>-</u>	<u>(362,245)</u>
<b>CHANGE IN NET POSITION</b>	27,273	224,404	(103,774)	(20,877)	84,086	(80,200)	(602)	130,310
<b>NET POSITION - PREVIOUSLY STATED</b>	1,661,911	3,330,033	1,259,734	1,378,261	(287,267)	38,646	42,744	7,424,062
<b>PRIOR PERIOD ADJUSTMENT</b>	<u>172,165</u>	<u>-</u>	<u>40,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>212,592</u>
<b>NET POSITION - RESTATED</b>	<u>1,834,076</u>	<u>3,330,033</u>	<u>1,300,161</u>	<u>1,378,261</u>	<u>(287,267)</u>	<u>38,646</u>	<u>42,744</u>	<u>7,636,654</u>
<b>NET POSITION - ENDING</b>	<u>\$ 1,861,349</u>	<u>\$ 3,554,437</u>	<u>\$ 1,196,387</u>	<u>\$ 1,357,384</u>	<u>\$ (203,181)</u>	<u>\$ (41,554)</u>	<u>\$ 42,142</u>	<u>\$ 7,766,964</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended September 30, 2024**

	Enterprise Funds							Totals
	Major Funds						Nonmajor Fund	
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from Customers	\$ 1,894,340	\$ 606,710	\$ 262,441	\$ 90,801	\$ 124,252	\$ 250,313	\$ 3,385	\$ 3,232,242
Payments to Suppliers	(1,309,650)	(319,282)	23,761	(145,336)	(14,516)	(306,711)	(3,987)	(2,075,721)
Payments to Employees	(152,097)	(128,645)	(119,074)	(204,768)	-	-	-	(604,584)
Net Cash Provided (Used) by Operating Activities	<u>432,593</u>	<u>158,783</u>	<u>167,128</u>	<u>(259,303)</u>	<u>109,736</u>	<u>(56,398)</u>	<u>(602)</u>	<u>551,937</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Transfers In (Out)	<u>(478,000)</u>	<u>-</u>	<u>(209,000)</u>	<u>312,000</u>	<u>36,755</u>	<u>(24,000)</u>	<u>-</u>	<u>(362,245)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Purchase of Capital Assets	(225,598)	(89,238)	(410,311)	(63,012)	-	-	-	(788,159)
Principal Paid on Long-term Debt	-	(160,410)	-	-	(66,357)	-	-	(226,767)
Interest Paid on Debt	-	(3,625)	-	9,264	(21,462)	-	-	(15,823)
Net Cash Used by Capital and Related Financing Activities	<u>(225,598)</u>	<u>(253,273)</u>	<u>(410,311)</u>	<u>(53,748)</u>	<u>(87,819)</u>	<u>-</u>	<u>-</u>	<u>(1,030,749)</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Cash Flows - Proprietary Funds (Continued)**  
**For the Year Ended September 30, 2024**

	Enterprise Funds							Totals
	Major Funds						Nonmajor Fund	
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Purchase of Certificates of Deposit	(8,697)	-	-	-	-	-	-	(8,697)
Interest Received	<u>15,280</u>	<u>39,568</u>	<u>8,034</u>	<u>3,842</u>	<u>429</u>	<u>309</u>	-	<u>67,462</u>
Net Cash Provided by Investing Activities	<u>6,583</u>	<u>39,568</u>	<u>8,034</u>	<u>3,842</u>	<u>429</u>	<u>309</u>	-	<u>58,765</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Interfund Borrowing	<u>(56,213)</u>	-	-	-	-	<u>56,213</u>	-	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(320,635)	(54,922)	(444,149)	2,791	59,101	(23,876)	(602)	(782,292)
<b>CASH AND CASH EQUIVALENTS BALANCE - BEGINNING</b>	<u>373,703</u>	<u>1,607,755</u>	<u>484,372</u>	<u>226,387</u>	<u>20,836</u>	<u>23,876</u>	<u>42,744</u>	<u>2,779,673</u>
<b>CASH AND CASH EQUIVALENTS BALANCE - ENDING</b>	<u>\$ 53,068</u>	<u>\$ 1,552,833</u>	<u>\$ 40,223</u>	<u>\$ 229,178</u>	<u>\$ 79,937</u>	<u>\$ -</u>	<u>\$ 42,142</u>	<u>\$ 1,997,381</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Statement of Cash Flows - Proprietary Funds (Continued)**  
**For the Year Ended September 30, 2024**

	Enterprise Funds							Totals
	Major Funds						Nonmajor Fund	
	Electric	Water	Sewer	Community Center	Nursing Home	Landfill		
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>								
Operating Income (Loss)	\$ 487,614	\$ 235,915	\$ 97,192	\$ (336,719)	\$ 75,395	\$ (56,510)	\$ (602)	\$ 502,285
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:								
Depreciation and Amortization	-	-	-	87,684	45,000	2,055	-	134,739
Change in Assets and Liabilities:								
Accounts Receivable	2,899	5,274	(2,144)	-	-	(2,710)	-	3,319
Unbilled Revenues	(8,393)	(4,610)	(636)	-	-	(257)	-	(13,896)
Prepaid Expenses	(15,870)	(29,342)	(2,500)	-	-	-	-	(47,712)
Inventories	8,391	2,005	-	-	-	-	-	10,396
Accounts Payable	(52,550)	(54,634)	69,963	(11,995)	(10,659)	1,024	-	(58,851)
Accrued Expenses	10,502	4,175	5,253	1,727	-	-	-	21,657
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 432,593</u>	<u>\$ 158,783</u>	<u>\$ 167,128</u>	<u>\$ (259,303)</u>	<u>\$ 109,736</u>	<u>\$ (56,398)</u>	<u>\$ (602)</u>	<u>\$ 551,937</u>
<b>RECONCILIATION TO THE STATEMENT OF CASH FLOWS CASH AND EQUIVALENTS</b>								
Cash in Bank	\$ 53,068	\$ 807,525	\$ 40,223	\$ 229,178	\$ 24,130	\$ -	\$ 42,142	\$ 1,196,266
Restricted Cash	-	745,308	-	-	55,807	-	-	801,115
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u>\$ 53,068</u>	<u>\$ 1,552,833</u>	<u>\$ 40,223</u>	<u>\$ 229,178</u>	<u>\$ 79,937</u>	<u>\$ -</u>	<u>\$ 42,142</u>	<u>\$ 1,997,381</u>
<b>NONCASH INVESTING ACTIVITIES</b>								
Purchase of Capital Assets Funded with Accounts Payable	<u>\$ 122,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122,000</u>

The accompanying notes are an integral part of this statement.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. GENERAL STATEMENT**

As discussed further in the following sections of Note 1, part of these financial statements are presented on the modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (US GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The City uses the modified cash basis of accounting, as allowed by Nebraska state statute, in preparing the financial statements for the governmental activities, as presented in the government-wide financial statements and the governmental funds financial statements. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The financial statements for business-type activities, as presented in the government-wide financial statements and the proprietary funds financial statements, are prepared in accordance with US GAAP.

**B. REPORTING ENTITY**

The City's financial reporting entity is comprised of the following:

Primary Government	City of Bridgeport, Nebraska
Blended Component Unit	Community Development Agency

The City of Bridgeport, Nebraska is a governmental entity established under and governed by the laws of the State of Nebraska. As a political subdivision of the State, the City is exempt from state and federal income taxes. The City operates under a mayor-council form of government and provides the following services: public safety, streets, health and social services, culture and recreation, public improvements, planning and zoning, utilities (electric, water, sewer, landfill, and natural gas), and general administrative services.

The City consists of the primary government, which includes all of the funds, organizations, institutions, agencies, departments, and offices that make up the legal entity, plus those funds for which the primary government has a fiduciary responsibility, even though those fiduciary funds may represent organizations that do not meet the criteria for inclusion in the financial reporting entity; those organizations for which the primary government is financially accountable; and other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The City is financially accountable if its City Council appoints a voting majority of another organization's governing body and it has the ability to impose its will on that organization, or if there is a potential for that organization to provide specific financial benefits to, or impose specific financial burdens on, the City (primary government). The City may also be financially accountable for another organization if that organization is fiscally dependent on the City.

*Blended Component Unit* - 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.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Community Development Agency* - The Community Development Agency (CDA) is considered a blended component unit of the City. The CDA was established by the Mayor and Council to provide for redevelopment of various blighted areas within the City. Members of the CDA consist of the Mayor and City Council. Officers of the CDA are also officers of the City. The CDA is reported as a debt service fund within the governmental fund statements. The CDA does not issue its own financial statements. The CDA is passing through tax revenues for the West Annex project, the Panhandle Cooperative project, and the Cobblestone Hotel project.

**C. RELATED ORGANIZATIONS**

Related organizations are excluded from the financial reporting entity because the City is not financially accountable for these organizations. The City's related organizations are described below:

*Golf Course* - Effective September 25, 1991, the City entered into a lease agreement with the Jail Rock Golf Club to lease the golf course at a rate of \$1.00 per year, for a term of 40 years. In return, the golf club will operate the golf course as stated in the lease agreement.

**D. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

*Government-wide Financial Statements*

The Statement of Net Position - Governmental Funds - Modified Cash Basis; Business-type Activities - Accrual Basis and the Statement of Activities - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis display information about the reporting entity as a whole. These statements include all funds of the reporting entity except for fiduciary funds. They distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Statement of Net Position - Governmental Funds - Modified Cash Basis; Business-type Activities - Accrual Basis reports all financial and capital resources, in a net position form (assets minus liabilities equal net position). Net positions are displayed in three components, as applicable, invested in capital assets net of related debt, restricted (distinguishing between major categories of restrictions), and unrestricted.

The Statement of Activities - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis presents a comparison between direct disbursements/expenses and program receipts/revenues for each function of the City's governmental and proprietary activities. Direct disbursements/expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program receipts/revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Receipts/revenues that are not classified as program receipts/revenues, including all taxes, are presented as general receipts/revenues.



**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures/expenses, as appropriate. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

**E. FUND TYPES AND MAJOR FUNDS**

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or proprietary funds are at least 10% percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or proprietary funds are at least 5% percent of the corresponding total for all governmental and proprietary funds combined, or
3. Management has elected to classify one or more governmental or proprietary funds as major for consistency in reporting from year to year, or because of public interest in the fund's operations.

The funds of the City financial reporting entity are described as follows:

*Governmental Funds*

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

*Special Revenue Funds* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than trusts for individuals, private organizations, or other governments or for major capital projects) that are legally restricted to expenditures for specific purposes.

*Streets Fund* - This fund is used to account for the City's share of highway allocation funds from the State of Nebraska and costs associated with street maintenance and improvement. This fund is a major fund.

*Keno Fund* - This fund is used to account for the proceeds and costs associated with conducting a lottery pursuant to the Nebraska County and City Lottery Act. The gross proceeds of which are required to be spent for community betterment purposes, awarding of prizes, taxes, and expenses. This fund is a nonmajor fund in the governmental fund statements.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Debt Service Fund* - Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The restricted cash accounts and accumulated interest are used to pay the principal and interest related to Tax Increment Financing.

*Community Development Agency Fund* - The Community Development Agency Fund is used to account for the resources for payment of principal and interest on tax increment financing issued by local banks on behalf of Next Generation Properties of Nebraska, LLC, Panhandle Cooperative Association, and the Cobblestone Hotel. This financing was issued for the redevelopment of the West Annex area, the Panhandle Cooperative Association convenience store, and the Cobblestone Hotel. The financing is payable only from real estate taxes on certain property located within the plan areas and does not constitute general obligations of the Agency or the City. This fund is a nonmajor fund in the governmental fund statements.

*Proprietary Funds*

*Enterprise Fund Types* - Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The City's enterprise funds are as follows:

*Electric Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal electric system and related facilities. This fund is a major fund.

*Water Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal water system and related facilities. This fund is a major fund.

*Sewer Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal sewer system and related facilities. This fund is a major fund.

*Community Center Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal community center. This fund is a major fund.

*Nursing Home Fund* - Financed primarily by rental fees, this fund accounts for the leasing of the Skyview nursing home and related facilities. This fund is a major fund.

*Landfill Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal landfill and related facilities. This fund is a major fund.

*Gas/Pace Fund* - Financed primarily by user charges, this fund accounts for the construction and operation of the municipal natural gas system and related facilities. This fund is not a major fund.

**F. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Measurement Focus

*Government-wide Financial Statements*

In the government-wide Statement of Net Position - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis and the Statement of Activities - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis, the City maintains its financial records for the governmental activities on the cash receipts and disbursements basis and the financial statements are prepared in accordance with that basis. Accordingly, the financial statements for the governmental activities do not present financial position and results of operations for these types of activities in accordance with accounting principles generally accepted in the United States of America. However, the business-type activities are presented using the economic resources measurement focus applied on the accrual basis of accounting.

*Fund Financial Statements*

The City maintains its financial records for the governmental funds on the cash receipts and disbursements basis, and the financial statements for these funds are prepared in accordance with that basis. Accordingly, these financial statements do not present financial position and results of operations for the governmental funds in accordance with accounting principles generally accepted in the United States of America.

The economic resources measurement focus and the accrual basis of accounting are applied to the proprietary funds.

Basis of Accounting

*Government-wide Financial Statements*

In the government-wide Statement of Net Position - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis and the Statement of Activities - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis, the governmental activities are reported on the modified cash basis of accounting. Under the modified cash basis of accounting, revenues are recorded when cash is received, and expenses are recorded when cash is disbursed. Business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues, and related assets generally are recorded when earned (usually when the right to receive cash vests); and expenses and related liabilities are recorded when an obligation is incurred (usually when the obligation to pay cash in the future vests).

*Fund Financial Statements*

All governmental funds are accounted for using the modified cash basis of accounting, as previously defined.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

**G. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are stated at carrying value, which reasonably estimates fair market value. For purposes of the Statement of Cash Flows, the enterprise funds consider all highly liquid investments with a maturity of three months or less to be cash equivalents.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Investments classified in the financial statements consist entirely of certificates of deposit whose term to maturity at the date of acquisition exceeds three months, and/or those types of investments authorized by Nebraska Statute 77, Article 23, and generally include U.S. government obligations and certificates of deposit to the extent they are insured by the Federal Depository Insurance Corporation or by collateral securities pledged to the City. Under the modified cash basis of accounting, investments are carried at cost.

**H. ACCOUNTS RECEIVABLE**

The City uses the allowance method for bad debts for accounts receivable recorded in the proprietary funds and business-type activities. As of September 30, 2024, management determined that virtually all accounts receivable are collectible, and accordingly, no reserve was established.

**I. INTANGIBLE ASSETS**

Amortization of start-up costs and licensed beds related to the nursing home is provided for by the use of the straight-line method over 5 and 20 years, respectively.

**J. CAPITAL ASSETS**

Capital assets include land, buildings, improvements, equipment, and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period. The accounting treatment for capital assets depends on whether the assets are used in governmental fund operations or proprietary funds operations and whether they are reported in the government-wide or fund financial statements.

*Government-wide Financial Statements*

Under the modified cash basis of accounting, capital assets are recorded when they result from cash transactions and are depreciated, where appropriate. The accounting treatment for property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary funds operations and whether they are reported in the government-wide or fund financial statements.

Capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the appropriate governmental fund when they result from cash transactions and are not recorded in the government-wide or fund financial statements.

Capital assets used in proprietary funds operations are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, capital assets are recorded at historical cost, or estimated costs, where actual cost could not be determined. Donated capital assets are valued at their estimated fair value on the date donated. Reported cost values include ancillary charges necessary to place the asset into its intended location and condition for use. Subsequent to initial capitalization, improvements or betterments that are significant and which extend the useful life of a capital asset are also capitalized.

In the proprietary funds, depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$2,500 is used to report capital assets. Land is not a depreciable asset. The service lives by type of asset are as follows:

Buildings and Improvements	10 - 50 years
Machinery, Furniture and Equipment	3 - 20 years
Utility Property and Improvements	10 - 50 years

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. COMPENSATED ABSENCES**

Vacation and sick leave are accumulated on the basis of position and length of service. All full-time and permanent part-time employees earn vacation based on the number of years of employment. Vacation leave can be taken as it is earned and can be carried over to the following years up to a maximum of 35 days. The City maintains a sick leave policy, employees can accrue up to 120 days of sick time. Upon retirement, employees in good standing are entitled to a payout equal to 25% of their sick leave balance. As the governmental funds are accounted for on the modified cash basis of accounting, these amounts have not been accrued in the accompanying governmental financial statements. The financial statements of the enterprise funds reflect the accumulated unpaid benefits in accrued expenses.

**L. LONG-TERM LIABILITIES**

The City's long-term liabilities include bonds payable and meter deposits. The accounting treatment for long-term liabilities depends on whether the assets are used in governmental fund operations or proprietary funds operations and whether they are reported in the government-wide or fund financial statements.

*Government-wide Financial Statements*

Governmental activities financial statements recognize the proceeds from long-term liabilities, such as debt proceeds and premiums, as cash receipts when the debt proceeds are received. Payments on long-term liabilities, such as payments for debt issuance costs and debt service payments of interest and principal, are reported as cash disbursements when payments are made. Accordingly, these financial statements do not report governmental activities long-term liabilities. Any long-term liabilities for governmental activities are disclosed as commitments in Note 8.

All liabilities to be repaid from business-type resources are reported as liabilities in the government-wide financial statements, in accordance with the accrual basis of accounting.

*Fund Financial Statements*

In the governmental fund financial statements, debt proceeds are reported as cash receipts (other financing sources), while payments of principal and interest are reported as disbursements when cash payments are made.

The accounting for proprietary funds' long-term liabilities is on the accrual basis, the same as in the business-type activities reported in the government-wide financial statements.

**M. LEASES**

*Lessee:*

The City is a lessee for noncancelable leases of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) within the proprietary funds' financial statements. The City recognizes right-to-use lease assets and lease liabilities with an initial, individual value of \$2,500 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Business-type Activities - Accrual Basis and on the Statement of Net Position - Proprietary Funds. As of September 30, 2024, the City did not have any leases meeting these criteria.

*Lessor:*

The City may be a lessor for a noncancellable lease of property. The City recognizes a lease receivable and deferred inflow of resources in the proprietary funds' financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable. As of September 30, 2024, the City did not have any leases meeting these criteria.

**N. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The City may enter into subscription-based information technology arrangements (SBITAs) with vendors to use vendor-provided technology. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The City recognizes subscription liabilities with arrangements over a year in length and with an initial, individual value of \$2,500 or more. As of September 30, 2024, the City did not have any arrangements for meeting this criteria.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. NET POSITION AND FUND BALANCES**

*Government-wide Financial Statements*

It is the City's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Net position on the Statement of Net Position - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis includes the following:

*Net Investment in Capital Assets* - Consists of business-type capital assets, including restricted capital assets, net of accumulated depreciation (if applicable) and reduced by the outstanding balances of bonds payable or capital lease obligations that are attributable to the acquisition, construction, or improvement of those assets.

*Restricted* - Consists of net position with constraints placed on use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.

*Unrestricted* - Represents all other net positions that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

*Fund Financial Statements*

The City classifies governmental fund balances as follows:

*Nonspendable* - Includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

*Restricted* - Constraints are placed on the use of resources by either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed* - Amounts that can only be used for specific purposes pursuant to constraints imposed by resolutions of the City Council.

*Assigned* - Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. Amounts can be assigned by committees of the City Council or management of the City.

*Unassigned* - Represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned.

The City uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents or contracts that prohibit doing this, such as a grant agreement requiring dollar-for-dollar spending. Additionally, the City would first use committed, then assigned, and lastly, unassigned amounts of unrestricted fund balance when expenditures are made.

The City does not have a formal minimum fund balance policy.

**P. TAX REVENUE**

The City receives real estate, personal property, and vehicle taxes from Morrill County. Real estate taxes are attached as an enforceable lien on property as of January 1. Real estate and personal property taxes are levied on December 1 and are payable in two installments the following May 1 and September 1. Vehicle taxes are levied and are payable at the time of licensing. The City recognizes revenue at the time the taxes are collected by the County Treasurer in accordance with the modified cash basis of accounting.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Q. PROGRAM REVENUES**

The Statement of Net Position - Governmental Activities - Modified Cash Basis; Business-type Activities - Accrual Basis includes cash receipts that are derived directly from each activity or from parties outside the City's taxpayers and are reported as program cash receipts. Program revenues are classified into three categories as follows:

1. Charges for services - These arise from charges to customers, applicants, or others who purchase, use, or directly benefit from the goods, services, or privileges provided, or are otherwise directly affected by the services.
2. Program-specific operating grants and contributions - These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for use in a particular program.
3. Program-specific capital grants and contributions - These arise from mandatory and voluntary non-exchange transactions with other governments, organizations, or individuals that are restricted for the acquisition of capital assets for use in a particular program.

**R. OPERATING REVENUE AND EXPENSES**

Operating revenues and expenses for proprietary funds 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, non-capital financing, or investing activities.

**S. INTERFUND BALANCES AND ACTIVITIES**

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

1. In order to minimize the grossing-up effect on assets and liabilities within the governmental and business-type activities columns of the primary government, amounts reported as inter-fund receivables and payables have been eliminated, except for the net, residual amounts due between governmental and business-type activities, which are presented as Internal Balances.
2. Amounts reported as inter-fund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers in/out. The effects of inter-fund services between funds, if any, are not eliminated in the Statement of Activities.

*Fund Financial Statements*

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows:

1. Interfund Loans - Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund Services - Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund Reimbursements - Repayments from funds responsible for certain adjustments to expenditures/expenses in the respective funds.



**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

4. Interfund Transfers - Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

T. INVENTORY

Inventories of the enterprise funds are valued at cost using the first-in, first-out method.

U. USE OF ESTIMATES

The preparation of financial statements in conformity with the modified cash basis of accounting and accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as the estimated useful lives in determining depreciation expense and, if applicable, in making modified cash basis contingency disclosures). Accordingly, actual results could differ from those estimates.

**NOTE 2 - DEFICIT FUND BALANCE/NET POSITION**

The Nursing Home fund has a deficit net position at September 30, 2024, of \$203,181 which is expected to be funded by future rental revenues and/or transfers from other funds.

The Landfill fund has a deficit net position at September 30, 2024, of \$41,554 which is expected to be funded by future operating revenues and/or transfers from other funds.

**NOTE 3 - DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK, AND INTEREST RATE RISK**

Various restrictions on deposits and investments are imposed by statutes. Additionally, Nebraska State Statute 17-607 requires banks either to give bonds or to pledge government securities (types of which are specifically identified in the Statute) to the City Treasurer in the amount of the City's deposits. The Statute allows pledged securities to be reduced by the amount of the deposit which is insured by the Federal Deposit Insurance Corporation (FDIC).

The carrying value of cash and investments at September 30, 2024, consists of the following amounts held by the City Treasurer, including custodial funds:

Cash in Bank	\$ 3,087,202
Certificates of Deposit	<u>710,000</u>
	<u>\$ 3,797,202</u>

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 3 - DEPOSITS AND INVESTMENTS CREDIT RISK, CONCENTRATIONS OF CREDIT RISK, AND INTEREST RATE RISK (CONTINUED)**

Cash is allocated to the following funds:

General Fund	\$	672,775
Streets Special Revenue Fund		180,668
Nonmajor Governmental Funds		220,931
Electric Fund		648,315
Water Fund		1,683,033
Sewer Fund		40,223
Community Center Fund		229,178
Nursing Home Fund		79,937
Nonmajor Proprietary Fund		42,142
		\$ 3,797,202

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to them. The City does not have a policy for custodial credit risk. For reporting purposes, the amount of total City bank deposits is classified in the following categories of custodial credit risk.

1. Insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by the City or by its agent in the City's name.
2. Uninsured, but collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.
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 properly collateralized with no written and approved collateral agreement.

A detail of deposits at September 30, 2024, is as follows:

Type of Deposits	Total Bank Balance	Credit Risk Category			Total Carrying Value
		1	2	3	
Insured Deposits	\$ 500,000	\$ 500,000	\$ -	\$ -	
Uninsured Deposits:					
Collateralized	3,983,936	-	3,983,936	-	
	\$ 4,483,936	\$ 500,000	\$ 3,983,936	\$ -	\$ 3,797,202

**Concentration of Credit Risk** - The City may at various times throughout the year have funds in excess of the FDIC limit held at its financial institution. However, all funds are fully collateralized through the financial institution.

**Interest Rate Risk** - The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest income is allocated to the funds generating the income.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 4 - RESTRICTED ASSETS**

Certain accounts of the City's cash and investment balances are restricted for the following purposes:

<u>Major Purpose</u>	<u>Restricted By</u>	<u>Amount</u>
Community Improvement	Law	\$ 163,826
Street Improvements	Law	183,677
Asset Repair and Replacement	Debt Agreement	745,308
Debt Service by Debt Covenant	Debt Agreement	124,679
		<u>\$ 1,217,490</u>

**NOTE 5 - TAX ABATEMENT**

The City is subject to tax abatements granted by the Community Development Agency (CDA) as allowed by Nebraska Revenue State Statute, Chapter 18, a component unit of the City (see Note 1), which has entered into tax increment financing (TIF) agreements with various redevelopers. The TIF programs have the stated purpose of increasing business activity and employment in the community.

Under the TIF programs, 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 CDA to finance the project for a period of up to 15 years. The following abatements were determined using the total excess value of each TIF and the City's tax rate. During the year ended September 30, 2024, the City received \$48,948 as Tax Increment Financing revenue and disbursed \$52,728 for Tax Increment Revenue bond payments.

Information relevant to the abatements impacting the City for the year ended September 30, 2024, are as follows:

<u>Tax Abatement Program</u>	<u>Amount Abated</u>
Bomgaars	\$ 5,972
Panhandle Cooperative Association	5,432
Cobblestone Hotel	4,958
	<u>\$ 16,362</u>

**NOTE 6 - SPECIAL ASSESSMENT RECEIVABLES**

The City has levied special assessments to assist in repaying general obligation debt issued in conjunction with paving City improvements or to repay funds advanced to property owners for improvements. These assessments are accounted for in the City's streets fund. Due to the modified cash basis presentation for governmental funds, these receivables are not presented in the accompanying financial statements. The activity associated with these receivables for the year was as follows:

Beginning Balance	\$ 14,395
Receipts	(2,562)
Interest	<u>1,266</u>
Ending Balance	<u>\$ 13,099</u>

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 7 - CAPITAL ASSETS**

A summary of changes in capital assets for the year ended September 30, 2024 is as follows:

	Balance 9/30/23	Increase	Decrease	Balance 9/30/24
Business-type Activities:				
Capital Assets, not Depreciated				
Land	\$ 146,855	\$ -	\$ -	\$ 146,855
Capital Assets Being Depreciated:				
Buildings and Improvements	13,785,573	127,537	-	13,913,110
Equipment and Vehicles	1,258,438	782,622	-	2,041,060
	<u>15,044,011</u>	<u>910,159</u>	<u>-</u>	<u>15,954,170</u>
Accumulated Depreciation	<u>(7,992,258)</u>	<u>(116,741)</u>	<u>-</u>	<u>(8,108,999)</u>
Capital Assets Being Depreciated, Net	<u>7,051,753</u>	<u>793,418</u>	<u>-</u>	<u>7,845,171</u>
Net Capital Assets	<u>\$ 7,198,608</u>	<u>\$ 793,418</u>	<u>\$ -</u>	<u>\$ 7,992,026</u>

During the year ended September 30, 2024, depreciation expense was reevaluated, and estimates were modified causing the electric, water, and sewer funds to not report depreciation expense. Depreciation expense was charged as a direct expense to programs of the primary government as follows:

Business-type Activities:	
Community Center Fnnd	\$ 87,684
Landfill Fund	2,055
Nursing Home Fund	<u>27,002</u>
	<u>\$ 116,741</u>

**NOTE 8 - COMMITMENTS**

Business-type Activities

Commitments for the business-type funds at September 30, 2024, were comprised of the following:

*Revenue Bonds* - On June 24, 2013, the City issued \$1,200,000 of Nursing Home Revenue Bonds with an interest rate of 3.60% for the purpose of financing the purchase of the nursing home facility, in Bridgeport, Nebraska. Payments on the Revenue Bonds are due semi-annually on July 1 and October 1. The bonds mature on July 1, 2033. These bonds are paid by the Nursing Home Fund.

*General Obligation Various Purpose Refunding Bonds, Series 2021* - On January 12, 2021, the City issued \$950,000 in general obligation various purpose bonds with interest rates ranging from 0.45% to 1.00% for the purpose of refunding the GO Various Purpose Refunding Bonds, Series 2016. Annual principal payments of varying amounts are due each December 15 beginning in 2021, with the final payment due December 15, 2029. Interest is due semiannually on June 15 and December 15. These bonds are being paid by the Water Fund.

*General Obligation Water Bonds, Series 2010* - On November 15, 2010, the City issued \$2,663,000 in general obligation water bonds with an interest rate of 2.25% to finance a water utility project. Payments are due annually on October 1 each year, with the final payment due October 1, 2050. These bonds are being paid by the Water Fund.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 8 - COMMITMENTS (CONTINUED)**

The following is a summary of commitment transactions for the year ended September 30, 2024:

	Balance 9/30/23	Additions	Reductions	Balance 9/30/24	Due Within One Year
Business-type Activities:					
Bonds:					
Revenue Bonds (Nursing Home)	\$ 783,866	\$ -	\$ (66,357)	\$ 717,509	\$ 68,781
Refunding Bonds, Series 2021	740,000	-	(105,000)	635,000	105,000
Water Bonds, Series 2010	<u>2,128,338</u>	-	<u>(55,410)</u>	<u>2,072,928</u>	<u>56,657</u>
Total Long-term Liabilities	<u>\$ 3,652,204</u>	<u>\$ -</u>	<u>\$ (226,767)</u>	<u>\$ 3,425,437</u>	<u>\$ 230,438</u>

The annual requirements to amortize business-type activities debt outstanding as of September 30, 2024, are as follows:

Year Ended September 30,	Bonds		Total
	Principal	Interest	
2025	\$ 230,438	\$ 76,220	\$ 306,658
2026	234,222	71,805	306,027
2027	238,127	67,192	305,319
2028	242,156	62,375	304,531
2029	246,314	57,299	303,613
2030 - 2034	788,766	213,031	1,001,797
2035 - 2039	370,168	146,322	516,490
2040 - 2044	413,729	102,761	516,490
2045 - 2049	462,417	54,075	516,492
2050 - 2054	<u>199,100</u>	<u>6,735</u>	<u>205,835</u>
	<u>\$ 3,425,437</u>	<u>\$ 857,815</u>	<u>\$ 4,283,252</u>

Interest expense of \$80,213 on long-term debt has been included in the direct expenses of individual functions on the government-wide Statement of Activities. Authorization for general long-term debt is specific to a particular purpose; thus, an objective connection can be made to a specific program. All interest on long-term debt is reported as a direct expense of the program for which borrowing is related.

**NOTE 9 - OTHER COMMITMENTS**

On August 13, 2020, the City signed a six-year full-service maintenance plan contract with Maguire Iron, Inc. for inspection, maintenance, and rehabilitation of the City's water towers. The term of the agreement is from October 1st to September 30th each year and automatically renews each October 1st unless formal (written) notification is provided 90 days prior to the anniversary date. Under the terms of the agreement, the City is required to pay Maguire Iron, Inc. \$86,962 annually during the period October 2020 - 2024 and \$27,096 in October 2025, unless the agreement is terminated.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

**NOTE 10 - EQUIPMENT LEASE AGREEMENT**

On November 30, 2021, the City entered into a tax-exempt municipal agreement with Lease Servicing Center, Inc., dba NCL Government Capital for a 2022 Elgin Pelican Street Sweeper, for use by the governmental fund activities. The agreement requires annual payments of \$36,528 through 2028. The future minimum lease commitments are as follows:

Year	Amount
2025	\$ 36,528
2026	36,528
2027	36,528
2028	36,528

**NOTE 11 - OPERATING LEASE**

Skyview Nursing Home (the “Nursing Home”) owned by the City, entered into a lease agreement with a third party, Future NE, LLC (aka Senex) (Tenant). The lease commenced on September 1, 2018 and is for a term of 10 years. The Tenant has the option to renew the lease for an additional 10-year term. The terms of the lease include all assets, real and personal, as well as tangible and intangible assets, used in the operations of the Nursing Home. Rent payments are due on the 25th of every month.

The monthly payment is calculated using fixed rates multiplied by a number of inpatient days. The base rent to be paid is Total Patient Days times \$5.46 per day. On top of the base rent, there are additional charges for Medicare A (total Medicare patient days multiplied by \$10.54), Private Pay (total private pay patient days multiplied by \$2.54), and Veterans Affairs (total Veterans Affairs patient days multiplied by \$2.54).

A bonus rent provision is also in place for additional rent payments of \$500 each month upon reaching a monthly Total Average Daily census over 35 as well as another \$500 for all months in which there is a Total Average Daily census over 38. During the current fiscal year, the City received \$124,252 in operating lease revenue.

**NOTE 12 - INTERFUND TRANSFERS AND BALANCES**

Interfund transfers among the governmental funds and proprietary funds for the year ended September 30, 2024 were as follows:

Transfers From:	Transfers To:				Total
	Street Fund	General Fund	Nursing Home	Community Center	
General Fund	\$ 55,800	\$ -	\$ 36,755	\$ 312,000	\$ 404,555
Sewer Fund	-	209,000	-	-	209,000
Electric Fund	-	478,000	-	-	478,000
Landfill Fund	-	24,000	-	-	24,000
	\$ 55,800	\$ 711,000	\$ 36,755	\$ 312,000	\$ 1,115,555

Transfers between funds were to cover operating expenses.

**City of Bridgeport, Nebraska**  
**Notes to the Financial Statements**  
**September 30, 2024**

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**NOTE 13 - RETIREMENT PLAN**

The City has established a SIMPLE IRA Plan (Plan) for the benefit of eligible employees. All employees receiving at least \$5,000 in compensation during any one year and who are reasonably expected to receive at least \$5,000 in compensation during the current year are eligible to participate in the plan. Employees can elect to contribute a percentage of their salary up to the maximum annual limits established by the Internal Revenue Service. Employees who will reach the age of 50 by the end of the calendar year, are allowed an additional catch-up contribution. The City matches the contribution percentage up to 5%. Employee and employer contributions are vested 100% at all times. The City contributed \$27,101 to the plan for the year ended September 30, 2024.

**NOTE 14 - RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. The City assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims, if any, from these risks have not exceeded commercial insurance coverage in any of the past three years.

**NOTE 15 - RELATED PARTIES**

In the normal course of business, the City purchases supplies and services from businesses owned and operated by certain Council members. Total purchases totaled \$19,532. No amounts are included in accounts payable as of September 30, 2024 .

**NOTE 16 - ERROR CORRECTION, PRIOR PERIOD RESTATEMENT**

During the year ended September 30, 2024 errors were identified related to the valuation of inventory in the electric fund and capital assets recorded in the electric and sewer funds. The impacts of the error corrections are summarized in the table below.

	Electric	Sewer	Business-type Activities
Net Position - Beginning, as Previously Reported	\$ 1,661,911	\$ 1,259,734	\$ 7,424,062
Prior Period Adjustments:			
Impacts of Inventory Valuation Adjustments	91,677	-	91,677
Impacts of Property and Equipment Errors Identified	80,488	40,427	120,915
Total Prior Period Adjustments	172,165	40,427	212,592
Net Position - Beginning, as Restated	\$ 1,834,076	\$ 1,300,161	\$ 7,636,654

**NOTE 17 - SUBSEQUENT EVENTS**

The City did not have any other subsequent events requiring recording or disclosure in the financial statements through the date of the independent auditor's report, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION



**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - General Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual Amounts	Variance Positive (Negative)
<b>RECEIPTS</b>			
Taxes:			
Property	\$ 400,000	\$ 441,668	\$ 41,668
Sales	210,000	311,015	101,015
Intergovernmental	335,125	88,569	(246,556)
License, Fees and Permits	35,400	37,595	2,195
Charges for Services	-	2,751	2,751
Interest	2,250	16,926	14,676
Miscellaneous	500	18,960	18,460
Total Receipts	<u>983,275</u>	<u>917,484</u>	<u>(65,791)</u>
<b>DISBURSEMENTS</b>			
Current:			
General Government	665,100	405,556	259,544
Public Safety	472,720	463,245	9,475
Culture and Recreation	203,350	149,032	54,318
Capital Outlay	155,500	290,516	(135,016)
Total Disbursements	<u>1,496,670</u>	<u>1,308,349</u>	<u>188,321</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	(513,395)	(390,865)	122,530
<b>OTHER FINANCING SOURCES:</b>			
Transfers In (Out)	<u>(1,059,000)</u>	<u>306,445</u>	<u>1,365,445</u>
<b>CHANGE IN FUND BALANCE</b>	(1,572,395)	(84,420)	1,487,975
<b>FUND BALANCE - BEGINNING</b>	<u>802,841</u>	<u>802,841</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ (769,554)</u>	<u>\$ 718,421</u>	<u>\$ 1,487,975</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - Streets Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>RECEIPTS</b>			
Taxes:			
Property	\$ 38,500	\$ 43,085	\$ 4,585
Sales	46,000	83,038	37,038
Intergovernmental	263,487	260,263	(3,224)
License, Fees and Permits	5,200	1,275	(3,925)
Interest	2,500	5,393	2,893
Miscellaneous	2,000	-	(2,000)
Total Receipts	<u>357,687</u>	<u>393,054</u>	<u>35,367</u>
<b>DISBURSEMENTS</b>			
Current:			
Highways and Streets	608,100	404,531	203,569
Capital Outlay	190,000	35,828	154,172
Total Disbursements	<u>798,100</u>	<u>440,359</u>	<u>357,741</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	(440,413)	(47,305)	393,108
<b>OTHER FINANCING SOURCES</b>			
Transfers In (Out)	(10,000)	55,800	65,800
<b>CHANGE IN FUND BALANCE</b>	(450,413)	8,495	458,908
<b>FUND BALANCE - BEGINNING</b>	<u>175,182</u>	<u>175,182</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ (275,231)</u>	<u>\$ 183,677</u>	<u>\$ 458,908</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - Water Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 554,000	\$ 596,666	\$ 42,666
Other Revenues	1,750	9,380	7,630
Total Operating Revenues	<u>555,750</u>	<u>606,046</u>	<u>50,296</u>
<b>OPERATING EXPENSES</b>			
Personal Services	178,900	132,820	46,080
Contract Services	16,500	17,500	(1,000)
Materials and Repairs	168,000	165,671	2,329
Utilities	23,000	24,540	(1,540)
Capital Outlays	63,000	-	63,000
Miscellaneous	50,850	29,600	21,250
Debt Service:			
Principal Payments	<u>190,000</u>	<u>-</u>	<u>190,000</u>
Total Operating Expenses	<u>690,250</u>	<u>370,131</u>	<u>130,119</u>
Operating Income (Loss)	<u>(134,500)</u>	<u>235,915</u>	<u>370,415</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Expense	(76,900)	(51,720)	25,180
Interest Income	<u>15,000</u>	<u>40,209</u>	<u>25,209</u>
Net Non-operating Revenues (Expenses)	<u>(61,900)</u>	<u>(11,511)</u>	<u>50,389</u>
<b>TRANSFERS IN (OUT)</b>	<u>(51,000)</u>	<u>-</u>	<u>51,000</u>
<b>CHANGE IN NET POSITION</b>	(247,400)	224,404	471,804
<b>NET POSITION - BEGINNING</b>	<u>3,330,033</u>	<u>3,330,033</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 3,082,633</u>	<u>\$ 3,554,437</u>	<u>\$ 471,804</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis- Sewer Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 262,000	\$ 264,923	\$ 2,923
Other Revenues	2,000	298	(1,702)
Total Operating Revenues	<u>264,000</u>	<u>265,221</u>	<u>1,221</u>
<b>OPERATING EXPENSES</b>			
Personal Services	119,150	124,327	(5,177)
Contract Services	8,000	5,000	3,000
Materials and Repairs	85,275	21,383	63,892
Utilities	8,500	8,927	(427)
Capital Outlays	300,000	-	300,000
Miscellaneous	25,000	8,392	16,608
Total Operating Expenses	<u>545,925</u>	<u>168,029</u>	<u>377,896</u>
Operating Income (Loss)	<u>(281,925)</u>	<u>97,192</u>	<u>379,117</u>
<b>NON-OPERATING REVENUES</b>			
Interest Income	<u>2,335</u>	<u>8,034</u>	<u>5,699</u>
<b>TRANSFERS OUT</b>	<u>(87,700)</u>	<u>(209,000)</u>	<u>(121,300)</u>
<b>CHANGE IN NET POSITION</b>	(367,290)	(103,774)	263,516
<b>NET POSITION - BEGINNING, RESTATED</b>	<u>1,300,161</u>	<u>1,300,161</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 932,871</u>	<u>\$ 1,196,387</u>	<u>\$ 263,516</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - Electric Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,912,000	\$ 1,888,171	\$ (23,829)
Other Revenues	5,000	11,663	6,663
Total Operating Revenues	<u>1,917,000</u>	<u>1,899,834</u>	<u>(17,166)</u>
<b>OPERATING EXPENSES</b>			
Energy Purchases	1,500,000	1,154,744	345,256
Personal Services	203,000	162,599	40,401
Contract Services	34,000	2,746	31,254
Materials and Repairs	126,700	56,337	70,363
Utilities	18,950	11,338	7,612
Capital Outlay	237,500	-	237,500
Miscellaneous	52,700	24,456	28,244
Total Operating Expenses	<u>2,172,850</u>	<u>1,412,220</u>	<u>760,630</u>
Operating Income (Loss)	<u>(255,850)</u>	<u>487,614</u>	<u>743,464</u>
<b>NON-OPERATING REVENUES</b>			
Interest Income	-	17,659	17,659
<b>TRANSFERS OUT</b>	<u>(715,000)</u>	<u>(478,000)</u>	<u>237,000</u>
<b>CHANGE IN NET POSTION</b>	(970,850)	27,273	998,123
<b>NET POSITION - BEGINNING, RESTATED</b>	<u>1,834,076</u>	<u>1,834,076</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 863,226</u>	<u>\$ 1,861,349</u>	<u>\$ 998,123</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis -**  
**Community Center Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 65,050	\$ 85,062	\$ 20,012
Other Revenues	16,000	5,739	(10,261)
Total Operating Revenues	<u>81,050</u>	<u>90,801</u>	<u>9,751</u>
<b>OPERATING EXPENSES</b>			
Personal Services	248,900	206,495	42,405
Contract Services	5,000	4,350	650
Materials and Repairs	125,900	55,530	70,370
Utilities	39,650	30,708	8,942
Depreciation/Amortization	-	87,684	(87,684)
Capital Outlay	60,000	-	60,000
Miscellaneous	20,950	42,753	(21,803)
Total Operating Expenses	<u>500,400</u>	<u>427,520</u>	<u>72,880</u>
Operating Income (Loss)	<u>(419,350)</u>	<u>(336,719)</u>	<u>82,631</u>
<b>NON-OPERATING REVENUES</b>			
Interest Income	600	3,842	3,242
<b>TRANSFERS IN (OUT)</b>	<u>(10,000)</u>	<u>312,000</u>	<u>322,000</u>
<b>CHANGE IN NET POSITION</b>	(428,750)	(20,877)	407,873
<b>NET POSITION - BEGINNING</b>	<u>1,378,261</u>	<u>1,378,261</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 949,511</u>	<u>\$ 1,357,384</u>	<u>\$ 407,873</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - Nursing Home Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Other Revenues	\$ 100,000	\$ 124,252	\$ 24,252
<b>OPERATING EXPENSES</b>			
Materials and Repairs	-	1,125	(1,125)
Depreciation/Amortization	-	45,000	(45,000)
Miscellaneous	150,000	2,732	147,268
Total Operating Expenses	150,000	48,857	101,143
Operating Income (Loss)	(50,000)	75,395	125,395
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Expense	-	(28,493)	(28,493)
Interest Income	-	429	429
Net Non-operating Revenues (Expenses)	-	(28,064)	(28,064)
<b>CHANGE IN FUND BALANCE BEFORE TRANSFERS</b>	(50,000)	47,331	97,331
<b>TRANSFERS IN (OUT)</b>	(50,000)	36,755	86,755
<b>CHANGE IN NET POSITION</b>	(100,000)	84,086	184,086
<b>NET POSITION - BEGINNING</b>	(287,267)	(287,267)	-
<b>NET POSITION - ENDING</b>	\$ (387,267)	\$ (203,181)	\$ 184,086

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis - Landfill Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 233,000	\$ 253,280	\$ 20,280
Total Operating Revenues	<u>233,000</u>	<u>253,280</u>	<u>20,280</u>
<b>OPERATING EXPENSES</b>			
Materials and Repairs	8,200	87,231	(79,031)
Utilities	210,000	215,701	(5,701)
Depreciation/Amortization	-	2,055	(2,055)
Miscellaneous	<u>3,000</u>	<u>4,803</u>	<u>(1,803)</u>
Total Operating Expenses	<u>221,200</u>	<u>309,790</u>	<u>(88,590)</u>
Operating Income (Loss)	<u>11,800</u>	<u>(56,510)</u>	<u>(68,310)</u>
<b>NON-OPERATING REVENUES</b>			
Interest Income	<u>40</u>	<u>310</u>	<u>270</u>
<b>TRANSFERS OUT</b>	<u>(22,500)</u>	<u>(24,000)</u>	<u>(1,500)</u>
<b>CHANGE IN NET POSTION</b>	(10,660)	(80,200)	(69,540)
<b>NET POSITION - BEGINNING, RESTATED</b>	<u>38,646</u>	<u>38,646</u>	<u>-</u>
<b>NET POSITION - ENDING</b>	<u>\$ 27,986</u>	<u>\$ (41,554)</u>	<u>\$ (69,540)</u>

See accompanying notes to the supplementary information and independent auditor's report.



**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis -**  
**Keno Special Revenue Fund**  
**For the Year Ended September 30, 2024**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>RECEIPTS</b>			
Interest	\$ 500	\$ 2,907	\$ 2,407
Miscellaneous	<u>32,000</u>	<u>49,069</u>	<u>17,069</u>
Total Receipts	<u>32,500</u>	<u>51,976</u>	<u>19,476</u>
<b>DISBURSEMENTS</b>			
Current:			
General Government	\$ 63,000	\$ 43,557	\$ 19,443
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	(30,500)	8,419	38,919
<b>FUND BALANCE - BEGINNING</b>	<u>155,407</u>	<u>155,407</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 124,907</u>	<u>\$ 163,826</u>	<u>\$ 38,919</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Budgetary Comparison Schedule - Budgetary Basis -**  
**Community Development Fund**  
**For the Year Ended September 30, 2024**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>
<b>RECEIPTS</b>			
Taxes:			
Property	\$ 655,000	\$ 48,948	\$ (606,052)
<b>DISBURSEMENTS</b>			
Debt Service:			
Principal Retirement	470,000	36,295	433,705
Interest	185,000	16,433	168,567
Total Disbursements	655,000	52,728	602,272
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	-	(3,780)	(3,780)
<b>FUND BALANCE - BEGINNING</b>	72,652	72,652	-
<b>FUND BALANCE - ENDING</b>	\$ 72,652	\$ 68,872	\$ (3,780)

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Combining Schedule of Assets, Liabilities, and Fund Balances -**  
**Modified Cash Basis - General Fund**  
**For the Year Ended September 30, 2024**

	General Funds						Total General Funds
	General	Police	Parks	Swimming Pool	Library	Fire	
<b>ASSETS</b>							
Cash and Cash Equivalents	52,180	\$ 15,482	\$ 188,967	\$ 82,033	\$ 31,346	\$ 287,767	\$ 657,775
Cash on Deposit - County Treasurer	45,646	-	-	-	-	-	45,646
Certificates of Deposit	-	-	-	-	-	15,000	15,000
<b>TOTAL ASSETS</b>	<u>\$ 97,826</u>	<u>\$ 15,482</u>	<u>\$ 188,967</u>	<u>\$ 82,033</u>	<u>\$ 31,346</u>	<u>\$ 302,767</u>	<u>\$ 718,421</u>
<b>FUND BALANCES</b>							
Unassigned	<u>\$ 97,826</u>	<u>\$ 15,482</u>	<u>\$ 188,967</u>	<u>\$ 82,033</u>	<u>\$ 31,346</u>	<u>\$ 302,767</u>	<u>\$ 718,421</u>
<b>TOTAL FUND BALANCES</b>	<u>\$ 97,826</u>	<u>\$ 15,482</u>	<u>\$ 188,967</u>	<u>\$ 82,033</u>	<u>\$ 31,346</u>	<u>\$ 302,767</u>	<u>\$ 718,421</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance -**  
**Modified Cash Basis - General Fund**  
**For the Year Ended September 30, 2024**

	General Funds							Total General Funds
	General	Police	Parks	Swimming Pool	Library	Fire	Eliminations	
<b>RECEIPTS</b>								
Taxes:								
Property	\$ 441,668	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441,668
Sales	311,015	-	-	-	-	-	-	311,015
Intergovernmental	87,385	-	-	-	1,184	-	-	88,569
Licenses, Fees, and Permits	36,740	855	-	-	-	-	-	37,595
Charges for Services	-	-	-	2,751	-	-	-	2,751
Interest	6,639	255	2,790	1,350	427	5,465	-	16,926
Miscellaneous	15,550	-	3,382	10	18	-	-	18,960
Total Receipts	<u>898,997</u>	<u>1,110</u>	<u>6,172</u>	<u>4,111</u>	<u>1,629</u>	<u>5,465</u>	<u>-</u>	<u>917,484</u>
<b>DISBURSEMENTS</b>								
General Government	206,984	390	-	71,416	126,766	-	-	405,556
Public Safety	-	412,000	-	-	-	51,245	-	463,245
Culture and Recreation	-	-	133,272	15,760	-	-	-	149,032
Capital Outlay	245,134	-	10,199	-	-	35,183	-	290,516
Total Disbursements	<u>452,118</u>	<u>412,390</u>	<u>143,471</u>	<u>87,176</u>	<u>126,766</u>	<u>86,428</u>	<u>-</u>	<u>1,308,349</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>446,879</u>	<u>(411,280)</u>	<u>(137,299)</u>	<u>(83,065)</u>	<u>(125,137)</u>	<u>(80,963)</u>	<u>-</u>	<u>(390,865)</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Combining Schedule of Receipts, Disbursements, and Changes in Fund Balance -**  
**Modified Cash Basis - General Fund (Continued)**  
**For the Year Ended September 30, 2024**

	General Funds							Total General Funds
	General	Police	Parks	Swimming Pool	Library	Fire	Eliminations	
<b>OTHER FINANCING SOURCES</b>								
Transfers In	711,000	412,000	158,750	89,400	135,100	75,200	(870,450)	711,000
Transfers Out	<u>(1,275,005)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>870,450</u>	<u>(404,555)</u>
Total Other Financing Sources	<u>(564,005)</u>	<u>412,000</u>	<u>158,750</u>	<u>89,400</u>	<u>135,100</u>	<u>75,200</u>	<u>-</u>	<u>306,445</u>
<b>CHANGE IN FUND BALANCES</b>	(117,126)	720	21,451	6,335	9,963	(5,763)	-	(84,420)
<b>FUND BALANCES - BEGINNING</b>	<u>214,952</u>	<u>14,762</u>	<u>167,516</u>	<u>75,698</u>	<u>21,383</u>	<u>308,530</u>	<u>-</u>	<u>802,841</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 97,826</u>	<u>\$ 15,482</u>	<u>\$ 188,967</u>	<u>\$ 82,033</u>	<u>\$ 31,346</u>	<u>\$ 302,767</u>	<u>\$ -</u>	<u>\$ 718,421</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Combining Schedule of General Fund Expenditures**  
**For the Year Ended September 30, 2024**

	General Funds						Total General Funds
	General	Police	Parks	Swimming Pool	Library	Fire	
<b>PERSONAL SERVICES</b>							
Salaries	\$ 11,000	\$ -	\$ 66,178	\$ 30,523	\$ 60,633	\$ 8,994	\$ 177,328
Payroll Taxes	842	-	4,956	2,337	4,641	689	13,465
Retirement	-	-	2,418	-	1,819	-	4,237
Health Insurance	-	-	9,391	-	7,788	-	17,179
Life Insurance	-	-	214	-	193	-	407
<b>TOTAL PERSONAL SERVICES</b>	<u>\$ 11,842</u>	<u>\$ -</u>	<u>\$ 83,157</u>	<u>\$ 32,860</u>	<u>\$ 75,074</u>	<u>\$ 9,683</u>	<u>\$ 212,616</u>
<b>OPERATING EXPENSES</b>							
Materials and Supplies	\$ 17,360	\$ 105	\$ 6,458	\$ 11,329	\$ 4,912	\$ 2,652	\$ 42,816
Utilities and Telephone	615	-	13,768	11,637	6,550	8,315	40,885
Vehicle Expense	250	-	929	-	-	-	1,179
Insurance and Bonds	29,624	-	10,016	4,964	8,159	14,870	67,633
Contract Labor	4,768	412,000	-	-	5,740	-	422,508
Printing and Publications	3,287	-	-	432	18,225	2,538	24,482
Dues and Fees	9,279	-	-	-	990	-	10,269
Downtown Appearance	13,193	-	-	-	-	-	13,193
Community Improvement	69,762	-	15,287	15,760	-	-	100,809
School District	2,250	-	-	-	-	-	2,250
Education and Travel	3,150	-	-	353	-	2,813	6,316
Repairs and Maintenance	7,989	-	3,107	9,460	5,421	6,469	32,446
Auditing	1,968	-	550	300	-	-	2,818
Legal	14,500	-	-	-	-	-	14,500
Miscellaneous	17,147	285	-	81	1,695	3,905	23,113
<b>TOTAL OPERATING EXPENSES</b>	<u>\$ 195,142</u>	<u>\$ 412,390</u>	<u>\$ 50,115</u>	<u>\$ 54,316</u>	<u>\$ 51,692</u>	<u>\$ 41,562</u>	<u>\$ 805,217</u>

See accompanying notes to the supplementary information and independent auditor's report.

**City of Bridgeport, Nebraska**  
**Notes to the Supplementary Information**  
**September 30, 2024**

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**NOTE 1 - BASIS OF PRESENTATION**

The budget is adopted on the cash basis of accounting, as required by the State of Nebraska, which is consistent with the financial reporting basis for governmental-type funds. The Enterprise Funds, which report on the accrual basis, are presented on the budgetary (cash) basis.

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING**

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

1. Prior to September 1, the City Clerk submits to the City Council a proposed operating budget for the General, Debt Service, and Proprietary Funds for the fiscal year commencing the following October 1. The operating budgets include proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through the passage of an ordinance.
4. The City Clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revision that alters the total expenditures of any fund must be approved by the City Council.
5. All unexpended appropriations lapse at year-end.
6. The budgets for the City are prepared on the cash basis.
7. The City does not use encumbrance accounting.
8. Any budget amendments in the current year were approved by the City Council.
9. Budgets are published in the official newspaper each year as total receipts and disbursements expected to be collected or paid during the year.

See independent auditor's report.

**City of Bridgeport, Nebraska**  
**Notes to the Supplementary Information (Continued)**  
**September 30, 2024**

**NOTE 3 - EXPENDITURES OVER/UNDER APPROPRIATIONS**

Although the City prepares individual fund budgets, the appropriation ordinance is the legally controlling document. The appropriation ordinance expands upon the budgetary information presented in the accompanying financial statements, in that the legally appropriated amounts for the proprietary funds include capital additions and debt retirement. Any line item or individual fund may exceed its respective budget, but the City cannot exceed the total amount appropriated.

The following is a comparison of the annual appropriation ordinance with expenditures for the period ended September 30, 2024:

Fund	Expenditures / Expenses As Reported	Depreciation & Amortization	Capital Additions	Change in Accruals	Principal Debt Retirement	Total Expenditures for Compliance
General Fund	\$ 1,308,349	\$ -	\$ -	\$ -	\$ -	\$ 1,308,349
Special Revenue Funds	440,359	-	-	-	-	440,359
Nonmajor Governmental Funds	96,285	-	-	-	-	96,285
Enterprise Funds	<u>3,507,747</u>	<u>(134,739)</u>	<u>788,159</u>	<u>85,087</u>	<u>226,767</u>	<u>4,473,021</u>
	<u>\$ 5,352,740</u>	<u>\$ (134,739)</u>	<u>\$ 788,159</u>	<u>\$ 85,087</u>	<u>\$ 226,767</u>	<u>\$ 6,318,014</u>
				Total Appropriation Ordinance		<u>9,375,495</u>
				Excess Appropriations		<u>\$ 3,057,481</u>

The following is a summary reconciling the expenditure/expenses as presented in the financial statements to the annual appropriation ordinance:

Fund	Appropriation Ordinance	Actual Expenditures	(Over) Under Appropriation
General Fund	\$ 2,555,670	\$ 1,308,349	\$ 1,247,321
Special Revenue Funds	808,100	440,359	367,741
Nonmajor Governmental Funds	718,000	96,285	621,715
Enterprise Funds	<u>5,293,725</u>	<u>4,473,021</u>	<u>820,704</u>
	<u>\$ 9,375,495</u>	<u>\$ 6,318,014</u>	<u>\$ 3,057,481</u>

See independent auditor's report.