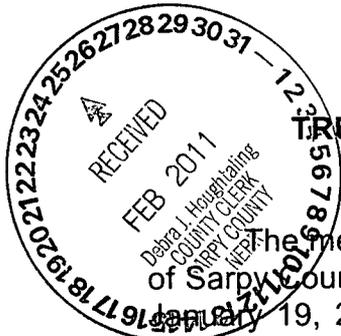


MINUTES OF THE MEETING OF THE BOARD OF
TRUSTEES OF SANITARY & IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA



The meeting of the Board of Trustees of Sanitary & Improvement District No. 176 of Sarpy County, Nebraska, was convened in open and public session at 11:30 A.M. on January 19, 2011 at the Papio-Missouri River NRD, 8901 South 154 Street, Omaha, Nebraska. Present were: Daniel Sedlacek, Larry Brown, Patrick Lutz, Theresa Bima-Reeves and Joseph McCaslin. Also present were Diane Nelsen, District Secretary and Tom Rasmussen, District engineer. Notice of the meeting was given in advance thereof by publication in The Papillion Times on January 6, 2011, a copy of the Proof of Publication being attached to these minutes. Notice of this meeting was simultaneously given to all members of the Board of Trustees and a copy of their Acknowledgment of Receipt of Notice of Meeting is attached to these minutes. All proceedings of the Board were taken while the convened meeting was open to the attendance of the public.

The Chairman publicly stated to all in attendance that a current copy of the Nebraska Open Meetings Act was available for review and indicated the location of such copy in the room where the meeting was being held.

The first item on the agenda was to approve the minutes of the September 9, 2010, District meeting.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the minutes of the September 9, 2010, District meeting are hereby approved.

The next item on the agenda was distribution of the Financial Statements and Accompanying Independent Auditor's Report for the year ended June 30, 2010, attached hereto as Exhibit "A", to the Board members for review. The Board members were pleased that the levy was lowered.

The next item on the agenda was a report by Tom Rasmussen on the current engineering projects:

1. Mr. Rasmussen stated U.S. Asphalt Co. has repaired the streets, however, cracks have since reappeared. Unless the cracks are over an inch wide, it is impossible to keep them sealed. Also there is one manhole cover that still needs to be fixed. Mr. Rasmussen will inspect the streets and manholes again in the spring and make the necessary repairs.

2. Mr. Rasmussen stated the Lift Station still needs to be pumped, but is waiting on the access road to be finished which should be done next month. He then stated the sewer cleaning will be completed in phases and completed in its entirety during 2012.

3. Theresa Bima-Reeves mentioned she still has a street sign in her garage that needs to be reposted. Mr. Rasmussen will send someone by in the spring to retrieve it.

4. Patrick Lutz had contacted the Metropolitan Utilities District again regarding the abandoned water wells. It is the Board's position that they do not want to incur any expenses and desire that the wells be properly capped and abandoned, equipment and buildings be removed, and the ground returned to its original grade and seeded or sod laid. After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolution was adopted:

RESOLVED, that the Board hereby authorizes Patrick Lutz to negotiate with Metropolitan Utilities District to have the wells properly capped and abandoned, equipment and buildings be removed, and the ground returned to its original grade and seeded or sod laid

The Chairman announced the only new business item was to contact K.C. Sweeping and request a bid for street cleaning in the spring. Chairman Sedlacek will follow up with K.C. Sweeping.

The Chairman then presented the following items for consideration by the Board:

1. Statements from Orizon CPA's LLC in the amount of \$6,000.00.
2. Statements from U.S. Asphalt Co. in the amount of \$11,402.80.
3. Statement from K.C. Sweeping in the amount of \$600.00.
4. Statements from C & C Custom Cutting, LLC in the amount of \$480.00.
5. Statement from Elden Hobza in the amount of \$495.00.
6. Statements from Laughlin, Peterson & Lang in the amount of \$1,349.54.
7. Statements from OPPD in the amount of \$76.10, \$737.12 and \$4,383.88.
8. Statements from Todco Barricade Company in the amount of \$74.06.

9. Statements from E & A Consulting Group, Inc. in the amount of \$1,558.51.
10. Statement from Diane L. Nelsen in the amount of \$385.70.
11. Statement from World Herald Media Group in the amount of \$8.25.
12. Statement from Great Western Bank in the amount of \$250.00.

After a full discussion and upon a motion being duly made and seconded, with everyone voting "aye" and no one voting "no", the following resolutions were adopted:

RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska hereby approves the above Statement Nos. 1-11 for payment and hereby authorizes and directs that the following warrants be prepared and issued by the Chairman and Clerk in payment thereof, said warrants to bear interest at the rate of 7% per annum after registration and to be charged to the General Fund of the District, with the interest to be payable on maturity and to be redeemed no later than January 19, 2014, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska after notice is given as required by law, to-wit:

1. WARRANT NO. 1900 in the amount of \$6,000.00 payable to Orizon CPA's, LLC.
2. WARRANT NO. 1901 in the amount of \$11,402.80 payable to U.S. Asphalt Co.
3. WARRANT NO. 1902 in the amount of \$600.00 payable to K.C. Sweeping.
4. WARRANT NO. 1903 in the amount of \$480.00 payable to C & C Custom Cutting, LLC.
5. WARRANT NO. 1904 in the amount of \$495.00 payable to Elden Hobza.
6. WARRANT NO. 1905 in the amount of \$1,349.54 payable to Laughlin, Peterson & Lang.
7. WARRANT NO. 1906 in the amount of \$74.06 payable to Todco Barricade Company.
8. WARRANT NO. 1907 in the amount of \$1,558.51 payable to E & A Consulting Group, Inc.

9. WARRANT NO. 1908 in the amount of \$385.70 payable to Diane L. Nelsen.
10. WARRANT NO. 1909 in the amount of \$8.25 payable to World Herald Media Group.
11. WARRANT NO. 1910 in the amount of \$76.10 payable to OPPD.
12. WARRANT NO. 1911 in the amount of \$737.12 payable to OPPD.
13. WARRANT NO. 1912 in the amount of \$4,383.88 payable to OPPD.

BE IT FURTHER RESOLVED, that the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska hereby approves the above Statement No. 13 for payment and hereby authorizes and directs that the following warrant be prepared and issued by the Chairman and Clerk in payment thereof, said warrant is to bear interest at the rate of 7% per annum after registration and to be charged to the Construction Fund of the District, with the interest to be payable on maturity and to be redeemed no later than January 19, 2016, subject to extension of said maturity date by order of the District Court of Sarpy County, Nebraska after notice is given as required by law, to-wit:

14. WARRANT NO. 1913 in the amount of \$250.00 payable to Great Western Bank.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, that both they and the district hereby find and determine and covenant, warrant and agree as follows: the improvements and/or facilities being financed or refinanced by the above Warrants are for essential governmental functions and are designed to serve members of the general public on an equal basis; all said improvements have from the time of their first acquisition and construction been owned, are owned and are to be owned by the District or another political subdivision; to the extent special assessments have been or are to be levied for any of said improvements, such special assessments have been or are to be levied under Nebraska law as a matter of general application to all property specially benefited by said improvements in the District; the development of the land in the District is for residential or commercial use and the development of the land in the District for sale and occupation by the general public has proceeded and is proceeding with reasonable speed; other than any incidental use of said improvements by a developer during the initial period of development of said improvements, there have been, are and will be no persons with rights to use such improvements other than as

members of the general public; none of the proceeds of said Bonds or any refinanced indebtedness have been or will be loaned to any private person or entity; the District hereby authorizes and directs the Chairperson or Clerk to file or cause to be filed, when due, an information reporting form pursuant to Section 149(e) of the Internal Revenue Code of 1986, as amended, pertaining to the above Warrants; and the District does not reasonably expect to sell or otherwise dispose of said improvements and/or facilities, in whole or in part, prior to the last maturity of the above Warrants.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, that the District hereby covenants, warrants and agrees as follows: (a) to take all actions necessary under current federal law to maintain the tax exempt status (as to taxpayers generally) of interest on the above Warrants; and (b) to the extent that it may lawfully do so, the District hereby designates the above Warrants as its "qualified tax exempt obligations" under Section 265(b)(3)(B)(i)(III) of the Internal Revenue Code of 1986 as amended and covenants and warrants that the District does not reasonably expect to issue warrants or bonds or other obligations aggregating in the principal amount of more than \$5,000,000 during the calendar year in which the above Warrants are to be issued.

BE IT FURTHER RESOLVED, by the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska that this and the preceding Resolutions are hereby adopted as the Certificate with Respect to Arbitrage of the District pertaining to the above Warrants and the District and the Chairman and Clerk of the District hereby further certify, as of the date of the registration of the above Warrants with the County Treasurer of Sarpy County, Nebraska, as follows:

1. No separate reserve or replacement fund has been or will be established with respect to the above Warrants. The District reasonably anticipates that monies in its Bond Fund reasonably attributable to the above Warrants in excess of the lesser of: (a) 10% of the net principal proceeds of the above Warrants, (b) the maximum annual debt service due on the above Warrants, or (c) 125% of average annual debt service due on the above Warrants will be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies. That amount which is currently held in the District's Bond Fund which exceeds the amount which is to be expended for payment of principal and interest on the above Warrants within 13 months after receipt of such monies, plus that amount arrived at pursuant to the immediately preceding sentence, will not be invested in any securities or any other investment obligations which bear a yield, as computed in

accordance with the actuarial method, in excess of the yield on the above Warrants.

2. To the best of their knowledge, information and belief, the above expectations are reasonable.

3. The District has not been notified of any listing of it by the Internal Revenue Service as an issuer that may not certify its bonds.

4. This Certificate is being passed, executed and delivered pursuant to Section 1.148-2(b)(2) of the Income Tax Regulations under the Internal Revenue Code of 1986, as amended.

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There being no further business to come before the meeting, the same was adjourned.



Daniel Sedlacek, Chairman

Larry Brown, Clerk

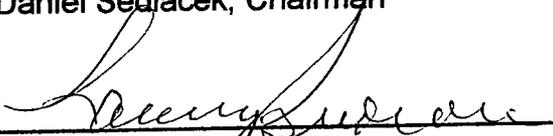
Patrick Lutz, Trustee

Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

There being no further business to come before the meeting, the same was adjourned.

Daniel Sedlacek, Chairman



Larry Brown, Clerk

Patrick Lutz, Trustee

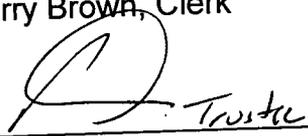
Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

There being no further business to come before the meeting, the same was adjourned.

Daniel Sedlacek, Chairman

Larry Brown, Clerk


Patrick Lutz, Trustee

Joseph McCaslin, Trustee

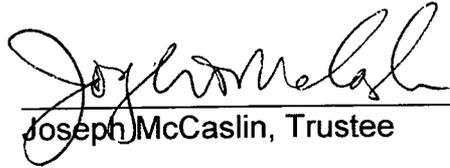
Theresa Bima-Reeves, Trustee

There being no further business to come before the meeting, the same was adjourned.

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee



Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

There being no further business to come before the meeting, the same was adjourned.

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee


Theresa Bima-Reeves, Trustee

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

The undersigned Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, hereby acknowledge receipt of advance notice of a meeting of the Board of Trustees of said District and the agenda for such meeting held at 11:30 a.m. at 8901 South 154 Street, Omaha, Nebraska.

Dated this 19th day of January, 2011.



Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee

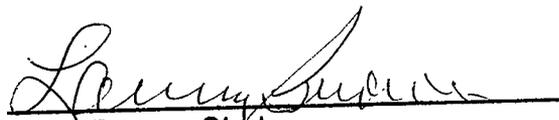
Theresa Bima-Reeves, Trustee

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Dated this 19th day of January, 2011.

Daniel Sedlacek, Chairman



Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

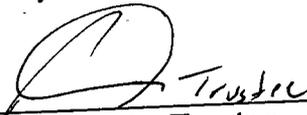
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Dated this 19th day of January, 2011.

Daniel Sedlacek, Chairman

Larry Brown, Clerk



Patrick Lutz, Trustee

Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

ACKNOWLEDGMENT OF RECEIPT OF NOTICE OF HEARING

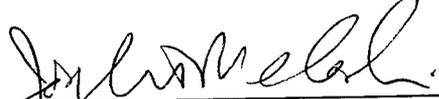
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Dated this 19th day of January, 2011.

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee



Joseph McCaslin, Trustee

Theresa Bima-Reeves, Trustee

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Dated this 19th day of January, 2011.

Daniel Sedlacek, Chairman

Larry Brown, Clerk

Patrick Lutz, Trustee

Joseph McCaslin, Trustee



Theresa Bima-Reeves, Trustee

CERTIFICATE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)
)
SANITARY AND)
IMPROVEMENT)
DISTRICT NO. 176)

I, the undersigned, Clerk for Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, hereby certify that all of the subjects included in the attached proceedings were contained in the agenda for the meeting of January 19, 2011, kept continually current and available for public inspection at the office of the Clerk; that such subjects were contained in said agenda for at least twenty-four hours prior to said meeting; that the minutes of the Chairman and Board of Trustees of the District, from which the foregoing proceedings have been extracted were in written form and available for public inspection within ten working days and prior to the next convened meeting of said body; that all news media requesting notification concerning meetings of said body were provided advance notification of the time and place of said meeting and the subjects to be discussed at said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of January, 2011.

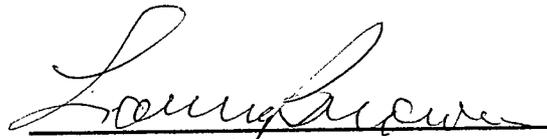

Larry Brown, Clerk

CERTIFICATE OF NOTICE

STATE OF NEBRASKA)
)
COUNTY OF SARPY)

I hereby certify that I am the duly qualified and acting Clerk of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska, and that not less than seven (7) days prior to the date set for this meeting of the Board of Trustees of this District, a notice was sent to the Clerk of Sarpy County, Papillion, Nebraska, the municipality or county whose zoning jurisdiction this District is located, notifying said Clerk of this meeting.

Dated this 19th day of January, 2011.


Larry Brown, Clerk

CERTIFICATE

The undersigned hereby certify that they are the Chairperson and Clerk of Sanitary and Improvement District Number 176 of Sarpy County, Nebraska, (the "District") and hereby further certify as follows:

1. Annexed to this certificate is a true and correct transcript of the proceedings of the Board of Trustees of the District relating to a meeting of said District held on the date and at the time reflected in the meeting minutes contained in said foregoing transcript (the "Meeting"). All of the proceedings of the District and of the Board of Trustees thereof which are set out in the annexed and foregoing transcript have been fully recorded in the journal of proceedings of the District and the undersigned District Clerk has carefully compared the annexed and foregoing transcript with said journal and with the records and files of the District which are in such Clerk's official custody and said transcript is a full, true and complete copy of said journal, records and files which are set out therein.

2. Advance notice for the Meeting was given by publication as set forth in the affidavit of publication contained in the foregoing transcript and was mailed to the Clerk of the municipality or county within whose zoning jurisdiction the District is located at least seven days prior to the date of the Meeting. Advance notice for the Meeting, including notice of agenda subjects, was given to all members of the Board of Trustees. All news media requesting notification of meetings of said body were provided with advance notice of the times and places of such meetings and the subjects to be discussed.

3. All of the subjects addressed at the Meeting were contained in the agenda for the Meeting, which agenda was kept continually current and readily available for public inspection at the address listed in the meeting notice for the Meeting and a copy of which is attached to this Certificate; such subjects were contained in said agenda for at least 24 hours prior to the Meeting and each agenda item was sufficiently descriptive to give the public reasonable notice of the matters to be considered at the Meeting.

4. A current copy of the Nebraska Open Meetings Act was available and accessible to members of the public, posted during the Meeting in the room in which such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened

meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 19th day of January, 2011.



Daniel Sedlacek, Chairman

Larry Brown, Clerk

such Meeting was held and all in attendance at the Meeting were informed that such copy of the Nebraska Open Meetings Act was available for review and were informed of the location of such copy in the room in which such Meeting was being held. At least one copy of all resolutions and other reproducible written materials, for which actions are shown in said proceedings, was made available for examination and copying by members of the public at the Meeting.

5. The minutes of the Meeting were in written form and available for public inspection within ten (10) working days after the Meeting or prior to the next convened meeting, whichever occurred earlier, at the office of the District; within thirty (30) days after the date of the Meeting, a copy of the minutes of the Meeting was sent to the Clerk of the municipality or county within whose zoning jurisdiction the District is located.

6. No litigation is now pending or threatened to restrain or enjoin the District from the issuance and delivery of any warrants or other obligations issued by the District or the levy and collection of tax or other revenues or relating to any of the improvements for which any such warrants or other obligations were or are issued nor in any manner questioning the proceedings and authority under which any such warrants or other obligations were or are issued or affecting the validity thereof; neither the corporate existence or boundaries of the District nor the title of its present officers to their respective offices is being contested; no authority or proceedings for the issuance of any warrants or other obligations by the District have been repealed, revoked or rescinded as of the date hereof. All actions taken by the Board of Trustees referred to in said transcript were taken at a public meeting while open to the attendance of the public.

IN WITNESS WHEREOF, we have hereunto affixed our official signatures this 19th day of January, 2011.

Daniel Sedlacek, Chairman



Larry Brown, Clerk

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA

}
} SS.

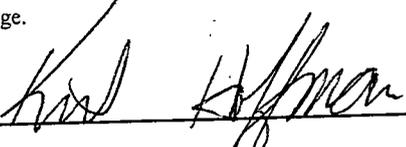
County of Sarpy

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Thursday, January 6, 2011

Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.



Shon Barenklau
Publisher

OR

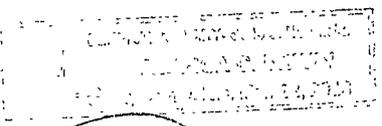
Kirk Hoffman
Business Manager

Today's Date 01-04-2011

Signed in my presence and sworn to before me:



Notary Public

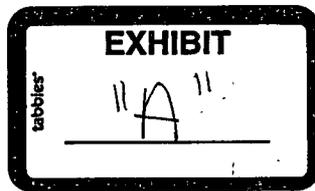


Printer's Fee: \$8.25
Customer Number: 1940
Order Number: 0001327462

NOTICE OF MEETING

Sanitary and Improvement District No. 176
Sarpy County, Nebraska

NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska will be held at 11:30 a.m., on January 19, 2011, at the offices of Papio-Missouri Natural Resources Center, 8901 South 154 Street, Omaha, Nebraska 68138, which meeting will be open to the public. An agenda for such meeting, kept continuously current, is available for public inspection at the home of the Chairman at 11033 Lake Ridge Drive, Omaha, Nebraska 68136, and includes payment of bills of the District Larry Brown, Clerk of the District 1327462; 1/6



**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**FINANCIAL STATEMENTS AND
ACCOMPANYING INDEPENDENT AUDITOR'S REPORT**

JUNE 30, 2010

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

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ORIZON CPAs LLC
CERTIFIED PUBLIC ACCOUNTANTS
16924 FRANCES STREET, SUITE 210
OMAHA, NEBRASKA 68130



402

330 / 7008 / PHONE
330 / 6851 / FAX
www.orizongroup.com

December 28, 2010

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
**Sanitary and Improvement District No. 176
of Sarpy County, Nebraska**

We have audited the accompanying financial statements of the governmental activities and each fund of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska (the "District"), as of June 30, 2010 and for the year then ended, which collectively comprise the District's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the management of the District. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each fund of the District as of June 30, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2010 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The District has not presented Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

The Budgetary Comparison Schedules and Note on pages 15 - 17 are not a required part of the basic financial statements, but is supplementary information required by the GAAP. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and do not express an opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The financial information included on pages 18 - 19 is presented for purpose of additional analysis and is not a required part of the basic financial statements. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of this information. However, we did not audit the information and do not express an opinion on it.

Orizon CPAs LLC
ORIZON CPAs LLC

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

STATEMENT OF NET ASSETS

JUNE 30, 2010

	Governmental Activities
ASSETS:	
Cash with County Treasurer	\$ 278,925
Investments with County Treasurer	309,743
Accounts receivable	8,368
Property tax receivable	160,056
Accrued interest on investments	141
Bond issue costs, net of accumulated amortization	118,802
Capital assets, net of accumulated depreciation	2,864,822
TOTAL ASSETS	3,740,857
 LIABILITIES:	
Accounts payable	15,796
Accrued interest on bonds	90,689
Current portion of long-term liabilities	80,000
Bonds payable	3,935,000
TOTAL LIABILITIES	4,121,485
 NET ASSETS:	
Invested in capital assets, net of related debt	(1,122,065)
Restricted for debt service	621,632
Unrestricted	119,805
TOTAL NET ASSETS (DEFICIT)	\$ (380,628)

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Governmental Activities</u>
Governmental activities expenses:	
General services	\$ 224,415
Interest on indebtedness	<u>200,285</u>
Net program expenses	<u>424,700</u>
General revenues:	
Property taxes	362,154
Motor vehicle taxes	1,275
Interest income	513
Miscellaneous income	<u>17,297</u>
Total general revenues	<u>381,239</u>
Change in net assets	(43,461)
Net assets (deficit) - beginning of year	<u>(337,167)</u>
Net assets (deficit) - end of year	<u>\$ (380,628)</u>

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

JUNE 30, 2010

	General	Debt Service	Total Governmental Funds
ASSETS:			
Cash with County Treasurer	\$ 66,983	\$ 211,942	\$ 278,925
Investments with County Treasurer		309,743	309,743
Accounts receivable	8,368		8,368
Property tax receivable	60,021	100,035	160,056
Accrued interest on investments		141	141
Total assets	\$ 135,372	\$ 621,861	\$ 757,233
 LIABILITIES:			
Accounts payable	\$ 15,567	\$ 229	\$ 15,796
Deferred revenue	1,801	3,001	4,802
Total liabilities	17,368	3,230	20,598
 FUND BALANCE:			
Restricted for:			
Debt service fund		618,631	618,631
Unrestricted	118,004		118,004
Total fund balance	118,004	618,631	736,635
Total liabilities and fund balances	\$ 135,372	\$ 621,861	\$ 757,233

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET ASSETS**

JUNE 30, 2010

Total fund balance - governmental funds	\$ 736,635
Amounts reported for governmental activities in the statement of net assets are different because:	
Infrastructure, property and equipment used in governmental activities are not financial resources and, therefore, are not reported in the funds.	2,864,822
Bond issue costs were expensed once incurred in the fund financials, but are capitalized and amortized over the life of the bonds on the Statement of Net Assets as deferred charges.	118,802
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(4,015,000)
Accrued interest expense from the balance sheet that requires current financial resources for governmental activities.	(90,689)
Deferred revenues represent funds not available in the current period and, therefore, are not recognized as revenue in the governmental funds.	<u>4,802</u>
Total net assets (deficit) - governmental activities	<u>\$ (380,628)</u>

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2010

	General	Debt Service	Total Governmental
REVENUES:			
Property taxes	\$ 194,214	\$ 330,988	\$ 525,202
Motor vehicle tax	478	797	1,275
Interest on investments		513	513
Miscellaneous	17,297		17,297
Total revenues	211,989	332,298	544,287
EXPENDITURES:			
Current:			
Administrative costs	908		908
Professional fees	13,168		13,168
Fiscal fees		500	500
Collection fees - County Treasurer	3,738	6,374	10,112
Insurance	3,720		3,720
Mowing	2,580		2,580
Repairs and maintenance	11,138		11,138
Electricity	11,246		11,246
Interest on warrants	6,581		6,581
Bonds principal		75,000	75,000
Interest on bonds	53,079	199,151	199,151
Total expenditures	53,079	281,025	334,104
EXCESS OF REVENUES OVER EXPENDITURES	158,910	51,273	210,183
OTHER FINANCING USES:			
Warrants paid	(90,789)		(90,789)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	68,121	51,273	119,394
FUND BALANCE - beginning of year	49,883	567,358	617,241
FUND BALANCE - end of year	\$ 118,004	\$ 618,631	\$ 736,635

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE CHANGES IN
NET ASSETS OF GOVERNMENTAL ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2010

Net change in fund balances - governmental funds	\$ 119,394
Amounts reported for governmental activities in the statement of activities differ because:	
Governmental funds report capital outlays, net of refunds, as expenditures. However, in the Statement of Activities, the cost of those assets will be allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(159,778)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes current financial resources of governmental funds. Additionally, the effect of issuance costs, premiums, discounts and similar items when new debt is issued, whereas, these amounts are deferred and amortized in the statement of activities. This is the amount that bond principal repayments exceeded amortization expense.	63,735
The net change in accrued interest expense that does not require current financial resources.	5,447
The net change in deferred revenues that does not provide current financial resources.	(163,048)
Proceeds from issuance of warrants are reported as an other financing source and payments of warrants are reported as an expenditure in the governmental funds, but these transactions are recorded as changes to noncurrent liabilities on the Statement of Net Assets.	<u>90,789</u>
Change in net assets - governmental activities	<u>\$ (43,461)</u>

See the Accompanying Notes to the Basic Financial Statements.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sanitary and Improvement District No. 176 of Sarpy County, Nebraska (the "District") is a governmental subdivision authorized under the statutes of the State of Nebraska. It was formed for the purposes of installation and maintenance of streets and utility systems and contracting for street lighting.

The District complies with accounting principles generally accepted in the United States of America ("GAAP"). The District's reporting entity applies all relevant Governmental Accounting Standards Board ("GASB") pronouncements and applicable Financial Accounting Standards Board ("FASB") and Accounting Principles Board ("APB") opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. Governments have the option of following subsequently issued FASB statements subject to this same limitation. The District has elected not to follow the subsequently issued FASB statements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

Reporting Entity

The District's financial statements are presented as the primary government and include all departments and activities for which the District is financially accountable. The District has determined that there are no potential component units that meet the criteria for inclusion in the financial statements.

Basis of Presentation

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

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, receipts and disbursements. The District only has governmental funds. The District currently has no fiduciary or proprietary funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District, meets specific mathematical criteria set forth by GASB or is identified as a major fund by the District's management. All of the District's funds meet the criteria of a major fund.

The major governmental funds of the reporting entity are described below:

General Fund – This fund is the primary operating fund of the District and is always classified as a major fund. It is used to account for all financing resources except those required to be accounted for in other funds.

Debt Service Fund – This fund is used to account for infrastructure related capital asset acquisition and development and the accumulation of resources for the payment of general long-term obligations, interest and related costs.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Measurement Focus

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

Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the cash flows. Property tax revenues are recognized in the year in which they are levied while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of the governmental funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are recorded as revenue when levied and collected within 60 days after June 30, 2010. Prior year levies were recorded using these same principles. The portion of the taxes not collected within 60 days after year-end is recorded as deferred revenue.

Investments

The District may by statute invest in U.S. Government obligations, certificates of deposit and other time deposits. All investments are in U.S. Treasury bills and all investment activities are conducted through the District's fiscal agent, the Sarpy County Treasurer.

Investments are stated at cost, which approximates fair value. Additional deposit and investment disclosures are presented in Note 3.

Receivables

Property taxes are recognized as a receivable at the time an enforceable legal claim is established. Property tax receivables are written-off when deemed uncollectible. Recoveries of property tax receivables previously written off are recorded when received. Interest income on property taxes and special assessments is recognized when received.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Capital Assets

The District's property, plant, equipment and infrastructure with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The District maintains infrastructure asset records consistent with all other capital assets. The assets are depreciated using the straight-line method over the following estimated useful lives:

Paving and sewers	30 years
Gas, electric and water distribution systems	30 years

Long-term Debt

In the government-wide financial statements, outstanding debt is reported as a liability. The governmental fund financial statements recognize proceeds of debt and premiums as other financing sources of the current period.

Equity Classification

Government-wide Statements:

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

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by 1) external groups, such as creditors, grantors, contributors or laws and regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of restricted net assets.

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

Fund Financial Statements:

Governmental fund equity is reported as fund balance within each respective fund.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

2. BUDGET PROCESS AND PROPERTY TAXES

The District is required by state law to adopt annual budgets for the General Fund and Debt Service Fund. Each budget is presented on the cash basis of accounting, which is consistent with the requirements of the state budget act.

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

The District follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- a. The Board of Trustees considers a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted at a public meeting to obtain taxpayer comments.
- c. Prior to September 20, the budget is legally enacted by a resolution of the Board of Trustees.
- d. An encumbrance system is not used by the District and all appropriations lapse at the end of the fiscal year.
- e. The budget is adopted on a per-fund basis and all adjustments or supplemental appropriations must be approved by the Board of Trustees. No such adjustments or supplemental appropriations were made to the 2009-2010 budget.

The property tax requirement resulting from the budget process is utilized to establish the tax levy in accordance with State statutes, which tax levy attaches as an enforceable lien on property within the District as of December 31. Taxes are due as of that date. One-half of the real estate taxes become delinquent after the following April 1, with the second one-half becoming delinquent after August 1. The District levied taxes for 2009-2010 at the rate of \$0.300000 per \$100 for the Bond Fund and \$0.500000 per \$100 for the General Fund on an estimated property valuation of \$46,609,792.

3. DEPOSITS AND INVESTMENTS

Deposit and investment risks include:

- Custodial Credit Risk – for deposits and investments, custodial credit risk is the risk that in the event of the failure of a bank or other counterparty, the District will not be able to recover the value of its deposits or investments or collateral securities in the possession of a third party.
- Credit Risk – for deposits and investments, credit risk is the risk that a bank or other counterparty defaults on its principal and/or interest payments owed to the District.
- Interest Rate Risk – for deposits and investments, interest rate risk is the risk that the value of deposits and investments will decrease as a result of a rise in interest rates.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

3. DEPOSITS AND INVESTMENTS, CONTINUED

The District has not adopted specific policies for the above risks, but requires compliance with the provisions of state statutes.

According to State statutes, Sanitary and Improvement Districts are required to maintain their cash with the County Treasurer. At June 30, 2010, the County Treasurer has represented to the District that the District's cash maintained by the County Treasurer is insured or collateralized in the County Treasurer's name.

The District may by State statute invest in U.S. Government obligations, certificates of deposit and other time deposits. The District's investments of \$309,743 consist primarily of U.S. Treasury Bills with an original maturity of less than one year. As of June 30, 2010, all of the District's investments were uninsured and unregistered investments for which the securities were held by the County Treasurer in the District's name.

4. CAPITAL ASSETS AND DEPRECIATION

Capital asset balances for the period ended June 30, 2010 are summarized below:

	<u>June 30, 2009</u>	<u>Additions</u>	<u>June 30, 2010</u>
Paving, sanitary and storm sewer	\$ 2,719,558		\$ 2,719,558
Gas, electric and water distribution	<u>2,073,797</u>		<u>2,073,797</u>
	4,793,355		4,793,355
Less: accumulated depreciation	<u>(1,768,755)</u>	\$ (159,778)	<u>(1,928,533)</u>
Net capital assets	<u>\$ 3,024,600</u>	<u>\$ (159,778)</u>	<u>\$ 2,864,822</u>

5. BOND ISSUE COSTS

The bond issue costs of general obligation bonds payable are being amortized using the interest method over the life of the bonds.

6. LONG-TERM DEBT

The following general obligation bond issue is outstanding at June 30, 2010:

<u>Issue Date</u>	<u>Interest Rate</u>	<u>June 30, 2009</u>	<u>Payments</u>	<u>June 30, 2010</u>
July 15, 2006	4.0 to 5.15%	<u>\$ 4,090,000</u>	<u>\$ (75,000)</u>	<u>\$ 4,015,000</u>

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

NOTES TO BASIC FINANCIAL STATEMENTS, CONTINUED

6. LONG-TERM DEBT, CONTINUED

Aggregate principal and interest payments applicable to the District's bond issue subsequent to June 30, 2010 are as follows:

Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 80,000	\$ 196,070	\$ 276,070
2012	85,000	192,728	277,728
2013	90,000	189,095	279,095
2014	95,000	185,162	280,162
2015	100,000	180,920	280,920
2016-20	1,030,000	798,120	1,828,120
2021-25	1,710,000	442,199	2,152,199
2026-27	<u>825,000</u>	<u>43,131</u>	<u>868,131</u>
TOTAL	<u>\$ 4,015,000</u>	<u>\$ 2,227,425</u>	<u>\$ 6,242,425</u>

7. COMMITMENTS

The District formed an inter-local agreement, dated June 2, 2005, with Sanitary and Improvement District No. 192 to share operating costs of the sanitary sewer lift station. The District's share is 32.359% and District No. 192's share is 67.641%. Total costs paid by the District during the year ended June 30, 2010 were \$2,745.

On May 27, 2010, the District accepted a bid in the amount of \$17,580 for street repairs. As of June 30, 2010, this project has not been completed.

8. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors or omissions, injuries, or acts of God. These risks are transferred to independent issuance carriers and no self-insurance program is maintained by the District. District management believes adequate coverage exists for potential exposures as of June 30, 2010. There have been no claims that have exceeded this coverage for any of the past three years.

9. EXCESS OF DISBURSEMENTS OVER APPROPRIATIONS IN INDIVIDUAL FUNDS

The General Fund had disbursements in excess of appropriations totaling \$17,435 due to the repayment of outstanding warrants exceeding budgeted amounts for the year ended June 30, 2010. The Debt Service Fund had disbursements in excess of appropriations totaling \$304 due to County Treasurer fees on collections of prior year taxes.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

BUDGETARY COMPARISON SCHEDULE - CASH BASIS - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
RECEIPTS:			
Property taxes	\$ 139,829	\$ 191,629	\$ 51,800
State motor vehicle tax allocation	360	478	118
Miscellaneous revenue	<u> </u>	<u>17,297</u>	<u>17,297</u>
Total receipts	<u>140,189</u>	<u>209,404</u>	<u>69,215</u>
DISBURSEMENTS:			
Current operations:			
Administrative costs	2,000	908	1,092
Professional fees	20,000	34,174	(14,174)
Street cleaning	600		600
Collection fees - County Treasurer	2,742	3,738	(996)
Insurance	4,200	4,229	(29)
Mowing	10,500	2,640	7,860
Repair and maintenance	10,500	2,760	7,740
Electricity	19,500	15,308	4,192
Publication fees	150		150
Miscellaneous	500		500
Interest on warrants	<u>8,000</u>	<u>6,581</u>	<u>1,419</u>
Total disbursements	<u>78,692</u>	<u>70,338</u>	<u>8,354</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	61,497	139,066	77,569
OTHER FINANCING USES:			
Warrants issued prior year paid	<u>(65,000)</u>	<u>(90,789)</u>	<u>(25,789)</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS AND OTHER FINANCING USES	<u>\$ (3,503)</u>	48,277	<u>\$ 51,780</u>
BUDGETARY FUND BALANCE - beginning of year		<u>18,706</u>	
BUDGETARY FUND BALANCE - end of year		<u>\$ 66,983</u>	

See the Accompanying Note to Required Supplementary Information.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

BUDGETARY COMPARISON SCHEDULE - CASH BASIS - DEBT SERVICE FUND

FOR THE YEAR ENDED JUNE 30, 2010

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
RECEIPTS:			
Property taxes	\$ 233,049	\$ 326,635	\$ 93,586
State motor vehicle tax allocation	990	797	(193)
Interest on investments	6,000	625	(5,375)
Total receipts	240,039	328,057	88,018
DISBURSEMENTS:			
Fiscal fees	500	500	
Legal fees	1,500		1,500
Collection fees - County Treasurer	4,570	6,374	(1,804)
Bond principal	75,000	75,000	
Interest on bonds	199,151	199,151	
Total disbursements	280,721	281,025	(304)
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (40,682)	47,032	\$ 87,714
BUDGETARY FUND BALANCE - beginning of year		474,653	
BUDGETARY FUND BALANCE - end of year		\$ 521,685	

See the Accompanying Note to Required Supplementary Information.

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION –
BUDGETARY COMPARISON SCHEDULES**

FOR THE YEAR ENDED JUNE 30, 2010

1. BUDGETARY ACCOUNTING

The District prepares its budgets on the cash basis of accounting. Accordingly, revenues are recognized when cash is received by the District and expenditures are recognized when cash is disbursed. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this method of accounting, all unexpended appropriations lapse at the end of the budget year.

Amounts presented on the cash basis of accounting differ from those presented in accordance with GAAP due to the treatment of accruals. A reconciliation for the year ended June 30, 2010, which discloses the nature and amount of the adjustments necessary to convert the actual GAAP data to the budgetary basis, is presented below:

	General Fund	Debt Service Fund
Excess of revenues over expenditures and other financing uses (budgetary basis)	\$ 48,277	\$ 47,032
Adjustments:		
To adjust revenues for receivables and deferred revenue	10,953	4,241
To adjust expenditures for payables and accrued expenses	<u>8,891</u>	<u> </u>
Excess of revenues over expenditures and other financing uses (GAAP basis)	<u>\$ 68,121</u>	<u>\$ 51,273</u>

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

**INFORMATION REQUIRED BY SECTION 31-740,
REISSUE REVISED STATUTES OF NEBRASKA**

FOR THE YEAR ENDED JUNE 30, 2010

Gross revenue from all sources in prior year	\$ 365,356
Amounts spent for access to facilities and use of the services of the library system of one or more neighboring cities or villages	None
Amount spent for sewage disposal	None
Amount expended for water mains	None
Gross amount of sewage processed	None
Cost per thousand gallons of processing sewage	None
Amount expended for maintenance and repairs	\$ 11,138
Amount expended for new equipment	None
Amount expended for new construction work	None
Amount expended for property	None
Number of employees	None
Salaries and fees paid employees	None
Total amount of taxes levied upon the property within the District	\$ 372,878

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

BOARD OF TRUSTEES AND RELATED BONDS

JUNE 30, 2010

<u>TRUSTEES</u>	<u>BONDS</u>	
Daniel Sedlacek, Chairman	Western Surety	\$ 5,000
Larry Brown, Clerk	Western Surety	\$ 20,000
Theresa Bima-Reeves, Trustee		
Joseph McCaslin, Trustee		
Patrick Lutz, Trustee		

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December 28, 2010

**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**

Board of Trustees
**Sanitary and Improvement District No. 176
of Sarpy County, Nebraska**

We have audited the basic financial statements of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska (the "District") as of and for the year ended June 30, 2010, and have issued our report thereon dated December 28, 2010. Our report disclosed that the financial statements do not include Management's Discussion and Analysis in the required supplementary information. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and responses as 2010-1 that we consider to be a significant deficiency in internal control over financial reporting. *A significant deficiency* is a deficiency, or 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, the General Fund and the Debt Service Fund did exceed its budgeted expenditures.

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the District's response and, accordingly, we express no opinion on it.

This report is intended for the information and use of the Board of Trustees, management and the State of Nebraska Auditor of Public Accounts, and is not intended to be, and should not be, used by anyone other than these specified parties.

Orizon CPAs LLC
ORIZON CPAs LLC

**SANITARY AND IMPROVEMENT DISTRICT NO. 176
OF SARPY COUNTY, NEBRASKA**

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE YEAR ENDED JUNE 30, 2010

A. FINANCIAL STATEMENT FINDINGS

2010-1 SIGNIFICANT DEFICIENCY

Financial Statement Preparation

Condition: The District's management does not appear to possess the expertise to prepare its financial statements or detect and correct a potential misstatement in the presentation of the financial statements or notes in accordance with accounting principles generally accepted in the United States of America.

Criteria: The District's management should possess the expertise to prepare, detect and correct a potential misstatement in the presentation of the financial statements or notes in accordance with accounting principles generally accepted in the United States of America.

Effect: Intentional or unintentional errors could be made and not be detected within a timely period by the District's management in the normal course of performing their assigned functions.

Recommendation: A remedy for this situation would be for the District to engage a person with enough accounting experience to assist the District with the preparation of the District's financial statements.

Response: At this time, the Board of Trustees of the District believes that the benefit of eliminating this significant deficiency does not outweigh the cost of engaging a duly qualified person to assist with the preparation of the financial statements.

ORIZON CPAs LLC

Certified Public Accountants
16924 Frances Street, Suite 210
Omaha, NE 68130
(402) 330-7008

* 19006
1/19/11

**SANITARY AND IMPROVEMENT DISTRICT 176
C/O DIANE NELSEN
1125 SOUTH 103RD STREET, SUITE 800
OMAHA, NE 68124**

**Invoice No. 1033418
Date 12/31/2010
Client No. 19288**

Audit of financial statements for the year ending June 30, 2010.

\$ 4,000.00

THANK YOU FOR DOING BUSINESS WITH OUR FIRM.

A FINANCE CHARGE OF 1.5% WILL BE ASSESSED ON ALL PAST DUE BALANCES.

PLEASE BE SURE TO WRITE YOUR CLIENT NUMBER ON YOUR CHECK.

(Federal Identification No. 47-0837867)

ORIZON CPAs LLC

Certified Public Accountants
16924 Frances Street, Suite 210
Omaha, NE 68130
(402) 330-7008

1900G
1/19/11

SANITARY AND IMPROVEMENT DISTRICT 176
C/O DIANE NELSEN
1125 SOUTH 103RD STREET, SUITE 800
OMAHA, NE 68124

Invoice No. 1033004
Date 09/30/2010
Client No. 19288

Consultation and assistance with preparation and filing of 2010-2011
financial budget and establishing property tax levy.

Compilation of State budget form.

Total Due.

\$ 2,000.00

THANK YOU FOR DOING BUSINESS WITH OUR FIRM.

A FINANCE CHARGE OF 1.5% WILL BE ASSESSED ON ALL PAST DUE BALANCES.

PLEASE BE SURE TO WRITE YOUR CLIENT NUMBER ON YOUR CHECK.

U.S. ASPHALT CO.
14012 GILES ROAD
OMAHA, NE 68138
402 895-6666

1901G
1-19-11

Invoice 0420*03

DEC 07 2010

Bill to: S.I.D. NO. 176 % E & A CONSULTING GROUP 330 NORTH 117TH STREET OMAHA, NE 68154	Job: 0420 S.I.D. 176 168TH & RIDGEMONT OMAHA, NE 00000
---	---

Invoice #: 0420*03	Date: 11/27/10	Customer P.O. #:
Payment Terms: DUE UPON RECEIPT		Salesperson:
Customer Code: SID176		

Remarks: FROM DRAW REQUEST BILLING ENTRY

Quantity	Description	U/M	Unit Price	Extension
1,700.000	CLEAN & SEAL CRACKS	LF	1.20	2,040.00
Subtotal:				2,040.00
Total:				2,040.00

Approved by E & A Consulting Group, Inc.
Date: 1-3-11
Initials: TZE
SID No. 176 - DIANE NELSEN
Project No. 2010.038

U.S. ASPHALT CO.
 14012 GILES ROAD
 OMAHA, NE 68138
 402 895-6666

1901G
 1-19-11
 RECEIVED
 SEP 24 2010

Invoice 0420A02

BY:

Bill to: S.I.D. NO. 176 % E & A CONSULTING GROUP 330 NORTH 117TH STREET OMAHA, NE 68154	Job: 0420 S.I.D. 176 168TH & RIDGEMONT OMAHA, NE 00000
---	---

Invoice #: 0420A02 Date: 09/11/10 Payment Terms: DUE UPON RECEIPT Customer Code: SID176	Customer P.O. #: Salesperson:
--	----------------------------------

Remarks: FROM DRAW REQUEST BILLING ENTRY

Quantity	Description	U/M	Unit Price	Extension
455.000	MILL 2" EXISTING ASP	SY	10.00	4,550.00
60.160	2" ASP SURFACE PATCH	TN	80.00 100.00	6,016.00
			Subtotal:	10,566.00
			Total:	10,566.00

~~CREDIT INVOICE~~ 1203.20
 #0420*04

REVISED TOTAL 9362.80
 TR

Approved by E & A Consulting Group, Inc.
 Date: 1-3-11
 Initials: TR
 SID No. 176 (Lenny)
 Project No. 2010.038.000

DIANE NELSEN

19016
1-19-11

U.S. ASPHALT CO.
14012 GILES ROAD
OMAHA, NE 68138
402 895-6666

Invoice 0420*04

Bill to: S.I.D. NO. 176 % E & A CONSULTING GROUP 330 NORTH 117TH STREET OMAHA, NE 68154	Job: 0420 S.I.D. 176 168TH & RIDGEMONT OMAHA, NE 00000
---	---

Invoice #: 0420*04 Date: 12/25/10 Payment Terms: DUE UPON RECEIPT Customer Code: SID176	Customer P.O. #: Salesperson:
--	----------------------------------

Remarks: FROM DRAW REQUEST BILLING ENTRY

Quantity	Description	U/M	Unit Price	Extension
-60.160	2" ASP SURFACE PATCH	TN	100.00	-6,016.00
60.160	2" ASP SURFACE PATCH	TN	80.00	4,812.80
			Subtotal:	-1,203.20
			Total:	-1,203.20

TR

K.C. SWEEPING

K.C. SWEEPING

Invoice

Frederick E. Schmidt, President

Customer No.: SID176 LAKE

Invoice No.: 5202

2nd Notice

Bill To: **MR DAN SEDLACEK**
11033 LAKERIDGE DR
OMAHA, NE 68136

Ship To:



04/21/10

Origin



04/21/10



1 1 S

SWEEPING PERFORMED AT:
SID #176 - LAKE RIDGE ESTATES
DATE SWEEP: 04/16/10

600.00

600.00

Invoice subtotal

600.00

Invoice total

600.00

1902 G
1-19-11

3717 South 117th Street • Omaha, Nebraska 68144 • (402) 334-1760

C & C Custom Cutting, LLC

16721 Woodland Drive
Omaha, NE 68136
(402) 689-5686

Invoice

Date	Invoice #
9/7/2010	442

Bill To
Diane Nelsen 17711 J Street Omaha, NE 68124

1903G
1-19-11

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Mowing Outside Board of Lake Ridge Estates Sept 5, 2010	240.00	240.00
Total			\$240.00

C & C Custom Cutting, LLC

16721 Woodland Drive
Omaha, NE 68136
(402) 689-5686

Invoice

Date	Invoice #
10/28/2010	460

1903 G
1-19-11

Bill To
Diane Nelsen 17711 J Street Omaha, NE 68124

P.O. No.	Terms	Project
	Due on receipt	

Quantity	Description	Rate	Amount
1	Mowing Outside Board of Lake Ridge Estates (October 23, 2010)	240.00	240.00
Total			\$240.00

Elden Hobza
12577 Orchard Ave
Omaha, NE 68137
Phone: 402-895-3546
Cell 402-212-6041

1904G
1-19-2011

Invoice #: 101122
Date: 12/7/10

To: SID # 176 - Lake Ridge Estates
ATTN: James Lang
Laughlin Peterson & Lang
11718 Nicholas Street
Omaha, Nebraska 68154

SID # 176 - Lake Ridge Estates

Lift Station Maintenance - OCT/NOV/DEC 2010 -@ \$165/mo \$ 495.00

Invoice# 101122 Total: \$ 495.00

RECEIVED
DATE

LAUGHLIN, PETERSON & LANG
ATTORNEYS AT LAW
11718 NICHOLAS STREET, SUITE 101
OMAHA, NE 68154
(402) 330-1900

~~19056~~

1-19-11

SANITARY & IMPROVEMENT DISTRICT 176
SARPY COUNTY, NEBRASKA

November 04, 2010 .

Invoice #26759

In Reference To: GENERAL
8153.01

	<u>Hours</u>	<u>Amount</u>
10/19/2010 Prepare and file Report on Joint Public Agency Agreement with Secretary of State	0.20	\$5.00
10/28/2010 Work on letter to trustees regarding insurance	0.20	\$5.00
Review insurance policies; draft letter and send overview of insurance information to trustees	0.60	\$111.00
For professional services rendered	1.00	\$121.00
Additional Charges :		
10/19/2010 Qwest		43.58
10/29/2010 Postage		0.88
Total additional charges		\$44.46
Total amount of this bill		\$165.46
Previous balance		\$559.20
Balance due		\$724.66

LAUGHLIN, PETERSON & LANG
 ATTORNEYS AT LAW
 11718 NICHOLAS STREET, SUITE 101
 OMAHA, NE 68154
 (402) 330-1900

#19056
 1-19-11

SANITARY & IMPROVEMENT DISTRICT 176
 SARPY COUNTY, NEBRASKA

October 13, 2010

Invoice #26717

In Reference To: GENERAL
 8153.01

	<u>Hours</u>	<u>Amount</u>
9/2/2010 Work on special agenda for meeting; letter to clerk	0.20	\$5.00
9/9/2010 Prepare for and attend District meeting	2.00	\$370.00
Work on draft of minutes of budget meeting and special minutes	0.40	\$10.00
9/11/2010 Complete budget minutes	0.80	\$148.00
9/13/2010 Revise minutes and special minutes; e-mail to D. Nelson	0.50	\$12.50
9/15/2010 Letter with copy of budget to G. Garrelts	0.10	\$2.50
For professional services rendered	4.00	\$548.00
Additional Charges :		
9/30/2010 Photocopies		11.20
Total additional charges		\$11.20
Total amount of this bill		\$559.20
Previous balance		\$476.16
9/22/2010 Payment - thank you		(\$476.16)

SANITARY & IMPROVEMENT DISTRICT 176
GENERAL
8153.01

10/13/2010

2

	<u>Amount</u>
Total payments and adjustments	(476.16)
Balance due	<u>559.20</u>

LAUGHLIN, PETERSON & LANG
 ATTORNEYS AT LAW
 11718 NICHOLAS STREET, SUITE 101
 OMAHA, NE 68154
 (402) 330-1900

1905 G
 1-19-W

SANITARY & IMPROVEMENT DISTRICT 176
 SARPY COUNTY, NEBRASKA

January 12, 2011

Invoice #27009

In Reference To: GENERAL
 8153.01

	<u>Hours</u>	<u>Amount</u>
11/4/2010 Complete Interlocal Agreement Information Statements for State of Nebraska; send Interlocal Agreement Information to State	0.50	\$92.50
11/10/2010 Work on Year End Statement	0.20	\$5.00
11/15/2010 Work on letter to Orizon Group; e-mail Chairman and Clerk	0.10	\$2.50
Review letter from auditor; review status of District; draft and send legal opinion letter to auditor on litigation matters	0.70	\$129.50
11/19/2010 Letter to Clerk regarding year end statement	0.20	\$5.00
Complete and forward annual statement to Chairman for signature;	0.70	\$129.50
11/23/2010 Complete annual statement	0.50	\$92.50
12/29/2010 Phone conference with accountant regarding audit	0.40	\$74.00
For professional services rendered	<u>3.30</u>	<u>\$530.50</u>
Additional Charges :		
11/30/2010 Qwest		43.48
Postage		0.88
Photocopies		0.60

SANITARY & IMPROVEMENT DISTRICT 176 1/12/2011
GENERAL
8153.01

2

	<u>Amount</u>
12/13/2010 Sarpy Register of Deeds	5.00
12/30/2010 Qwest	43.54
Postage	0.88
Total additional charges	<u>\$94.38</u>
Total amount of this bill	<u>\$624.88</u>
Previous balance	\$724.66
Balance due	<u><u>\$1,349.54</u></u>

TODCO BARRICADE COMPANY
4660 "G" STREET
OMAHA NE 68117
PH (402) 733-3150

I N V O I C E

#19006

1-19-11

CUST : SID #176
330 NO 117TH ST
OMAHA NE 68154-2509

JOB : 10819 LAKE RIDGE DR

ORDERED BY TOM R.

CUST NO.	CUST P.O.	INV NO	INV DATE	MINIMUM
307-9341	5/4/10	110316	09/30/2010	0.00

DESCRIPTION	DEL	PU	BAL	FROM-DTE	TO-DTE	QTY	DAYS	PRICE	TOTAL
GRABBER CONES	0	0	2	09/01/2010	09/23/2010	2	23	0.650	29.90
	0	2	0	09/23/2010					

/ECL

OCT 05 2010

BY: _____

Approved by E & A Consulting Group, Inc.	
Date:	10-28-10
Initials:	TR
SID No.	176 (Diane Nelson)
Project No.	2010.038.000

RENTAL	DEL/SERV	FUEL/LAB	STATE TAX	CITY-TAX	TOTAL DUE
29.90	0.00	0.00	1.64	0.00	31.54

TODCO BARRICADE COMPANY

I N V O I C E

SEP 07 2010

4660 "G" STREET
OMAHA NE 68117
PH (402) 733-3150

1906G
1-19-11

CUST : SID #176
330 NO 117TH ST
OMAHA NE 68154-2509

JOB : 10819 LAKE RIDGE DR

ORDERED BY TOM R.

CUST NO.	CUST P.O.	INV NO	INV DATE	MINIMUM
307-9341	5/4/10	110172	08/31/2010	0.00

DESCRIPTION	DEL	PU	BAL	FROM-DTE	TO-DTE	QTY	DAYS	PRICE	TOTAL
GRABBER CONES	0	0	2	08/01/2010	08/31/2010	2	31	0.650	40.30

Approved by E & A Consulting Group, inc
 Date: 9-20-10
 Initials: TR
 SID No. 176 (Leary)
 Project No. 2010.038.000

DEANE NELSON

RENTAL	DEL/SERV	FUEL/LAB	STATE TAX	CITY-TAX	TOTAL DUE
40.30	0.00	0.00	2.22	0.00	42.52

E&A Consulting Group, Inc.
 330 North 117th Street
 Omaha, NE 68154
 402-895-4700

1907 G
 1-19-11

Sarpy County SID #176
 c/o Diane L. Nelsen, SID Secretary
 1125 South 103rd Street, Suite 800
 Omaha, NE 68124

September 28, 2010
 Project No: P2010.038.000
 Invoice No: 112967

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from August 9, 2010 to September 12, 2010

Phase	001	District Maintenance				
Task	413	Pump Station				
Professional Personnel			Hours	Rate	Amount	
	Const. Depart. Manager III		1.00	110.00	110.00	
	Totals		1.00		110.00	
	Total Labor				110.00	
					Total this Task	\$110.00

Task	440	Repairs/Maintenance				
Professional Personnel			Hours	Rate	Amount	
	Const. Depart. Manager III		.50	110.00	55.00	
	Totals		.50		55.00	
	Total Labor				55.00	
					Total this Task	\$55.00

Task	510	SID - Sanitary Improvement District				
Professional Personnel			Hours	Rate	Amount	
	Const. Depart. Manager III		1.50	110.00	165.00	
	Totals		1.50		165.00	
	Total Labor				165.00	
					Total this Task	\$165.00

Task	532	Street Repair			
------	-----	---------------	--	--	--

Professional Personnel

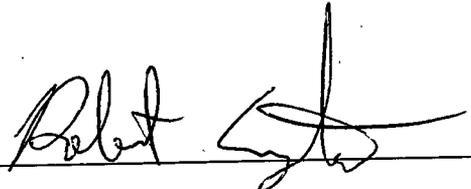
	Hours	Rate	Amount
Engineer VIII	.50	125.00	62.50
Const. Admin Tech II	4.50	62.00	279.00
Const. Depart. Manager I	4.25	80.00	340.00
Const. Depart. Manager III	2.00	110.00	220.00
Totals	11.25		901.50
Total Labor			901.50

Total this Task \$901.50

Total this Phase \$1,231.50

Total this Invoice \$1,231.50

Approved:



L Thomas Rasmussen

E&A Consulting Group, Inc.
330 North 117th Street
Omaha, NE 68154
402-895-4700

#1907G

1-19-11

Sarpy County SID #176
c/o Diane L. Nelsen, SID Secretary
1125 South 103rd Street, Suite 800
Omaha, NE 68124

October 19, 2010
Project No: P2010.038.000
Invoice No: 113149

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from September 13, 2010 to October 10, 2010

Phase 001 District Maintenance

Task 532 Street Repair

Professional Personnel

	Hours	Rate	Amount
Admin Assistant Const.	.35	52.00	18.20
Const. Depart. Manager I	1.75	80.00	140.00
Totals	2.10		158.20
Total Labor			158.20

Total this Task \$158.20

Task 999 Expenses

Reimbursable Expenses

Mileage/Per Diem	46.06
Total Reimbursables	46.06

Total this Task \$46.06

Total this Phase \$204.26

Total this Invoice \$204.26

Approved:



Thomas Rasmussen

19076
1-19-11

E&A Consulting Group, Inc.
330 North 117th Street
Omaha, NE 68154
402-895-4700

Sarpy County SID #176
c/o Diane L. Nelsen, SID Secretary
1125 South 103rd Street, Suite 800
Omaha, NE 68124

November 23, 2010
Project No: P2010.038.000
Invoice No: 113371

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from October 11, 2010 to November 7, 2010

Phase 001 District Maintenance

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount
Const. Depart. Manager III	.50	110.00	55.00
Totals	.50		55.00
Total Labor			55.00

Total this Task \$55.00

Task 999 Expenses

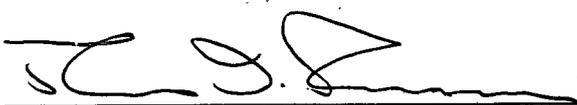
Reimbursable Expenses

Mileage/Per Diem			9.46
Total Reimbursables			9.46

Total this Task \$9.46

Total this Phase \$64.46

Total this Invoice \$64.46

Approved: 

Thomas Rasmussen

E&A Consulting Group, Inc.
330 North 117th Street
Omaha, NE 68154
402-895-4700

1907G
1-19-11

Sarpy County SID #176
c/o Diane L. Nelsen, SID Secretary
1125 South 103rd Street, Suite 800
Omaha, NE 68124

December 22, 2010
Project No: P2010.038.000
Invoice No: 113680

Project P2010.038.000 SID 176 - Lake Ridge Estates - District Maintenance

Professional Services from November 8, 2010 to December 12, 2010

Phase 001 District Maintenance

Task 440 Repairs/Maintenance

Professional Personnel

	Hours	Rate	Amount	
Admin Assistant Const.	.30	52.00	15.60	
Totals	.30		15.60	
Total Labor				15.60
		Total this Task		\$15.60

Task 532 Street Repair

Professional Personnel

	Hours	Rate	Amount	
Const. Depart. Manager I	.50	80.00	40.00	
Totals	.50		40.00	
Total Labor				40.00
		Total this Task		\$40.00

Task 999 Expenses

Reimbursable Expenses

Mileage/Per Diem			2.69	
Total Reimbursables			2.69	2.69
		Total this Task		\$2.69
		Total this Phase		\$58.29
		Total this Invoice		\$58.29

Approved:



Thomas Rasmussen

Diane L. Nelsen
17711 J Street
Omaha, NE 68135

January 19, 2011

1908G
1/19/11

INVOICE

Attendance at January Meeting	\$250.00
Provide requested materials to CPA in connection with audit (1 hr x \$35 per hr)	\$35.00
Review 2010 warrants; prepare and issue 1099-MISC Forms to recipients; file 1096 Form with IRS (2.5 hrs x \$35 per hr)	\$87.50
<u>Reimbursements:</u>	
Postage	\$13.20
TOTAL:	\$385.70

AFFIDAVIT OF PUBLICATION

STATE OF NEBRASKA)

) SS.

County of Sarpy)

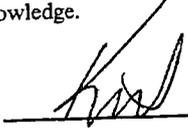
1909
1/19/11

Being duly sworn, upon oath, Shon Barenklau deposes and says that he is the Publisher or Kirk Hoffman deposes and says that he is the Business Manager of the **Bellevue Leader, Papillion Times, Gretna Breeze and Springfield Monitor**, legal newspapers of general circulation in Sarpy County, Nebraska, and published therein; that said newspaper has been established for more than one year last past; that it has a bona-fide paid subscription list of more than three hundred; that to this personal knowledge, the advertisement, a copy of which is hereto attached, was printed in the said newspaper once each week, the first insertion having been on:

Thursday, January 6, 2011

Papillion Times

And that said newspaper is a legal newspaper under the statutes of the State of Nebraska. The above facts are within my personal knowledge.

 OR 

Shon Barenklau
Publisher

OR

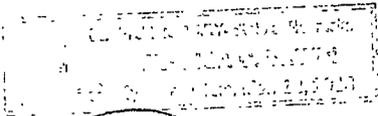
Kirk Hoffman
Business Manager

Today's Date 01-04-2011

Signed in my presence and sworn to before me:



Notary Public



NOTICE OF MEETING
Sanitary and Improvement District No. 176
Sarpy County, Nebraska

NOTICE IS HEREBY GIVEN that a meeting of the Board of Trustees of Sanitary and Improvement District No. 176 of Sarpy County, Nebraska will be held at 11:30 a.m., on January 19, 2011, at the offices of Papio-Missouri Natural Resources Center, 8901 South 154 Street, Omaha, Nebraska 68138, which meeting will be open to the public. An agenda for such meeting, kept continuously current, is available for public inspection at the home of the Chairman at 11033 Lake Ridge Drive, Omaha, Nebraska 68136, and includes payment of bills of the District. Larry Brown, Clerk of the District
1327462; 1/6

Printer's Fee: \$8.25
Customer Number: 1940
Order Number: 0001327462



Account Number	Due Date	Total Amount Due
9002400070	Jan 20, 2011	\$76.10

Customer Name: SID 176 SARPY
Statement Date: December 29, 2010

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Billing Information for service address: 16489 WOODLAND DR, SIGN, OMAHA NE

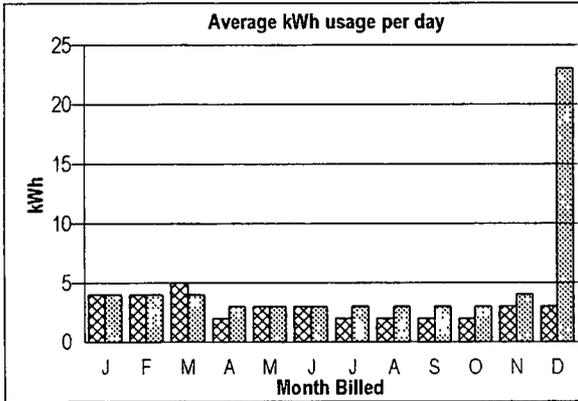
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier		
General Service Non-Demand	11-24-10	12-27-10	9975520	217	312 Actual	95	1	kWh	95

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2010 ☒	33	95	3	34	17
2009 ☒	36	845	23	33	18

Basic Service	11.89
kWh Usage	8.17
Fuel And Purchased Power Adjustment	.00
Sales Tax	1.10
Total Charges	\$21.16
Previous Balance	54.94
Total Amount Due	\$76.10

Your average daily electric cost was: \$.64



1910 G
1-19-11

1

Please return this portion with payment

Nonprofit groups that wish to apply for a tree-planting grant can get more info at:
oppd.com > Aim Green > Tree Promotion Program.

Statement Date December 29, 2010

Account Number	Due Date	Total Amount Due
9002400070	Jan 20, 2011	\$76.10

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$ _____

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 330-1900

Check Here to indicate name, address or phone changes on back of this statement

|||...|||
SID 176 SARPY
%DIANE NELSEN
17711 J ST
OMAHA NE 68135-3487

PO BOX 3995
OMAHA NE 68103-0995





Account Number	Due Date	Total Amount Due
7291400040	Jan 20, 2011	\$737.12

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Customer Name: SID 176 SARPY
Statement Date December 29, 2010

Billing Information for service address: 11005 S 168 ST,LIFT, OMAHA NE

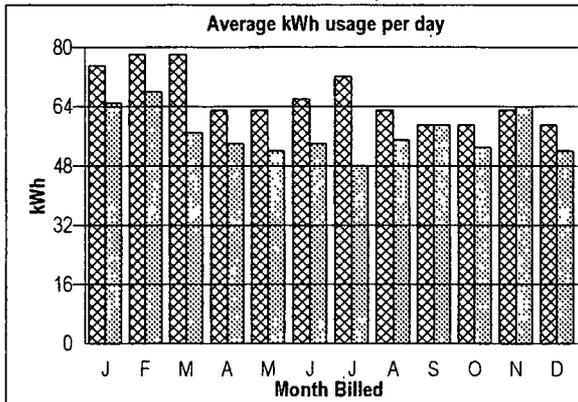
Rate	Billing Period		Meter Number	Meter Reading				Usage	
	From	To		Previous	Present	Difference	Multiplier	kWh	
General Service Non-Demand	11-24-10	12-27-10	9116252	78793	80745 Actual	1952	1	kWh	1952

Your Electric Usage Profile

Billing Period	Billing Days	kWh Use	Avg kWh per day	Avg Temp	
				High	Low
2010 <input checked="" type="checkbox"/>	33	1952	59	34	17
2009 <input type="checkbox"/>	36	1884	52	33	18

Basic Service	11.89
kWh Usage	167.87
Fuel And Purchased Power Adjustment	.00
Sales Tax	9.89
Total Charges	\$189.65
Previous Balance	547.47
Total Amount Due	\$737.12

Your average daily electric cost was: \$5.74



19116
1-19-11

Please return this portion with payment

Nonprofit groups that wish to apply for a tree-planting grant can get more info at:
oppd.com > Aim Green > Tree Promotion Program.

Statement Date December 29, 2010

Account Number	Due Date	Total Amount Due
7291400040	Jan 20, 2011	\$737.12

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$ _____

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 330-1900

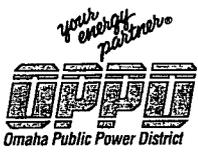
Check Here to indicate name, address or phone changes on back of this statement



SID 176 SARPY
%DIANE NELSON
17711 J ST
OMAHA NE 68135-3487

PO BOX 3995
OMAHA NE 68103-0995





Account Number	Due Date	Total Amount Due
9693100011	Jan 20, 2011	\$4,383.88

For bill inquiries call the Omaha Office
(402) 536-4131. See back for toll-free number.

Customer Name: SID 176 SARPY
Statement Date: December 29, 2010

Billing Information for service address: 16800 HWY #370,STLT, OMAHA NE

Billing Period From 11-29-2010 To 12-29-2010 @ 30 Days

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate
SL61	\$1,038.83	0.00	1,095.97

Rate	Summary Usage		
	Current Amount	Fuel and Purchased Power Adjustment	Subtotal Amount per Rate

Sales Tax	57.14
Total Charges	\$1,095.97
Previous Balance	3,287.91
Total Amount Due	\$4,383.88

1912 G
1-19-11

Please return this portion with payment

Nonprofit groups that wish to apply for a tree-planting grant can get more info at:
oppd.com > Aim Green > Tree Promotion Program.

Statement Date December 29, 2010

Account Number	Due Date	Total Amount Due
9693100011	Jan 20, 2011	\$4,383.88

Amount Paid

Energy Assistance Fund \$1 \$2 \$5 Other \$

A current phone number on our record simplifies outage reporting. Your service address is identified by the phone number: (402) 330-1900

Check Here to indicate name, address or phone changes on back of this statement



SID 176 SARPY
% DIANE NELSEN
17711 J ST
OMAHA NE 68135-3487

PO BOX 3995
OMAHA NE 68103-0995





Account Number	Due Date	Total Amount Due
9693100011	Jan 20, 2011	\$4,383.88

Customer Name: SID 176 SARPY
Statement Date December 29, 2010

Billing Information for service address: 16800 HWY #370,STLT, OMAHA NE

Billing Period From 11-29-2010 To 12-29-2010 @ 30 Days

Rate	Method No.	Number of Lamps	Price per Lamp	Usage			
				Current Amount	Fuel and Purchased Power Adjustment	Total Usage Amount	Sub-Total Amount per Rate
SL61	61211	61	\$17.03	1,038.83			
SL61					0.00	1,038.83	\$1,095.97



Great Western Bank®

Making Life Great®

Member FDIC

January 4, 2011

Laughlin Peterson & Lang
11718 Nicholas St., Ste 101
Omaha, NE 68154

ABC

1-19-11

RE: Sanitary and Improvement District #176, Series 2006
Account #6723

Dear Gentlemen:

Fee billing for services rendered as Registrar and Paying Agent:
FOR PERIOD OF: JULY 16, 2010 THROUGH JANUARY 15, 2011

MINIMUM BOND FEE:

\$250.00

EXTRAORDINARY FEE:

TOTAL FEE DUE:

\$250.00

Please remit your check payable to Great Western Bank, ATTN: Trust Department, 9290 W. Dodge Rd, Ste 202, Omaha, NE 68114. If you have any questions feel free to call us at (402) 557-4142.

Sincerely,

Beth Riege
Vice President
and Trust Operations Officer

NP Dodge Insurance Agency, Inc
12002 Pacific St.
Omaha, NE 68154-3507
Phone : 402-938-5008 Fax : 402-938-5090

INVOICE # 26757		Page: 1
ACCOUNT NO. SI176-1	OP. PV	DATE 10/06/10

SID #176 of Sarpy County
c/o Jim Lang
11718 Nicholas St. #101
Omaha, NE 68154

Item #	Eff. Date	Trn	Type	Policy #	Description	Amount
378586	10/24/10	REN	PE&O	EOLNEG0142	Public Official E&O ren Columbia Insurance Group	\$ 1,225.00
378588	10/24/10	REN	PROP	CMPNEG0142	Property renewal Columbia Insurance Group	\$ 250.00
378589	10/24/10	REN	GLIA	CMPNEG0142	Liability renewal Columbia Insurance Group	\$ 787.00
378590	10/24/10	REN	FLTR	CMPNEG0142	Inland Marine renewal Columbia Insurance Group	\$ 786.00
378616	10/24/10	REN	CUMB	CUPNEG0142	Umbrella Liab. renewal Columbia Insurance Group	\$ 1,050.00
Invoice Balance						\$ 4,098.00

1914 G
2/22/11

SANITARY AND IMPROVEMENT DISTRICT NO. 176
Wednesday, January 19, 2011 at 11:30 A.M.

Papio-Missouri River NRD
8901 South 154 Street, Omaha, NE 68138

AGENDA

- I. Call to Order**
- II. Approval of Minutes from September 9, 2010 Meeting**
- III. Accountant's Report**

Financial Statements and Accompanying Independent Auditor's Report for year ended June 30, 2010 were previously mailed to each Board member and were also filed with the appropriate offices by Orizon CPA's LLC.

IV. Engineer's Report

- A. Road Repairs
- B. Sewer Cleaning
- C. Street Signs
- D. Well House
- E. Other

V. Old Business

- A. Other

VI. New Business

- A. Other

VII. Payment of Bills

- A. Orizon CPA's LLC
- B. U.S. Asphalt Co.
- C. K.C. Sweeping
- D. C & C Custom Cutting, LLC
- E. Elden Hobza
- F. Laughlin, Peterson and Lang
- G. Todco Barricade Company
- H. E & A Consulting Group, Inc.
- I. Diane L. Nelsen
- J. Papillion Times
- K. OPPD
- L. Great Western Bank

VIII. Adjourn