REFUNDING—BOOK ENTRY ONLY **NOT RATED; BANK QUALIFIED**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel also is of the opinion that, under existing laws of the State of Nebraska, interest on the Bonds is exempt from Nebraska state income taxation as long as it is exempt for purposes of the federal income tax. The District has designated the Bonds as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "LEGAL MATTERS" herein.

$2,055,000
SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
(Settlers Creek)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

Dated: March 9, 2020 Due: December 15, as shown below

Sanitary and Improvement District No. 272 of Sarpy County, Nebraska (Settlers Creek), a body corporate and politic and a political subdivision of the State of Nebraska (the "District"), is issuing the above-captioned bonds (the "Bonds") pursuant to its authority under Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended, and a resolution of the District's Board of Trustees (the "Resolution").

The District is issuing the Bonds in fully registered form which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will serve as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry-only form, in the principal amount of $5,000 or any integral multiple thereof, through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor securities depository acts as the security depository with respect to the Bonds. See "THE BONDS — Book-Entry Only System" herein.

Interest is payable semiannually on June 15 and December 15 of each year, commencing June 15, 2020. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal or redemption price of and interest on the Bonds will be made directly to DTC. Disbursement of such payments to DTC participants is the responsibility of DTC. UMB Bank, NA, West Des Moines, Iowa will serve as paying agent and registrar (the "Paying Agent") for the Bonds. For terms relating to payments made to DTC or its nominee or in the event that the use of book-entry form is discontinued, see "THE BONDS — Book-Entry-Only System" herein.

The Bonds maturing on or after December 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after March 1, 2025 at the principal amount thereof plus interest to the redemption date, all as described in this Official Statement.

The Bonds and the interest thereon constitute general obligations of the District, payable from ad valorem taxes, without limitation as to rate or amount, which, together with any collections of special assessments or any other funds legally available for the purpose, will be sufficient to meet the punctual payment of principal of and interest on the Bonds as such principal and interest become due.

MATURITY SCHEDULE

Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price	Type	Maturity Date (December 15)	Principal Amount	Interest Rate	Price
Serial	2020	$125,000	1.80%	100%	Serial	2028	$140,000	2.30%	100%
Serial	2021	115,000	1.85	100	Serial	2029	145,000	2.40	100
Serial	2022	120,000	1.90	100	Serial	2030	145,000	2.50	100
Serial	2023	125,000	1.95	100	Serial	2031	150,000	2.60	100
Serial	2024	125,000	2.00	100	Serial	2032	150,000	2.70	100
Serial	2025	130,000	2.05	100	Serial	2033	155,000	2.75	100
Serial	2026	135,000	2.10	100	Serial	2034	155,000	2.80	100
Serial	2027	140,000	2.20	100					

(plus accrued interest from March 9, 2020)

SEE "BONDHOLDERS' RISKS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED (IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN) IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

This cover page contains information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued, and received by the Underwriter subject to the approval of legality of the Bonds by Kutak Rock LLP, Bond Counsel, and to certain other conditions. Kutak Rock LLP, Underwriter's Counsel, will provide certain legal advice to the Underwriter regarding this Official Statement. It is expected that the Bonds in definitive form will be available for delivery at DTC in New York, New York, on or about March 9, 2020.

AMERITAS INVESTMENT COMPANY, LLC

Dated: January 29, 2020

SANITARY AND IMPROVEMENT DISTRICT
NO. 272
OF SARPY COUNTY, NEBRASKA

BOARD OF TRUSTEES

BOND COUNSEL

Kutak Rock LLP

ATTORNEY FOR DISTRICT

Pansing Hogan Ernst & Bachman LLP

PAYING AGENT AND REGISTRAR

UMB Bank, NA

ACCOUNTANT

Hancock & Dana, P.C.

UNDERWRITER

Ameritas Investment Company, LLC

UNDERWRITER'S COUNSEL

Kutak Rock LLP

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations in connection with the Bonds or the matters described herein, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District and from other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion contained herein are subject to change, without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall, under any circumstances, create any implication that there has been no change in the matters described herein since the date hereof. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

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THE UNDERWRITER INTENDS TO OFFER THE BONDS INITIALLY AT THE OFFERING PRICES SET FORTH ON THE COVER PAGE OF THIS OFFICIAL STATEMENT, WHICH MAY SUBSEQUENTLY CHANGE WITHOUT ANY REQUIREMENT OF PRIOR NOTICE. IN CONNECTION WITH ITS REOFFERING OF THE BONDS, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE

PROVISIONS OF SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

THIS OFFICIAL STATEMENT CONTAINS "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD-LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS CONCERNING EXPECTATIONS, BELIEFS, OPINIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. THE FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY SUCH STATEMENTS. THE DISTRICT HAS NO DUTY OR OBLIGATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

OFFICIAL STATEMENT

$2,055,000
SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
(SETTLERS CREEK)
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2020

INTRODUCTION

This Official Statement has been prepared in connection with the offer for sale of $2,055,000 in aggregate principal amount of General Obligation Refunding Bonds, Series 2020 (the "Bonds") issued by Sanitary and Improvement District No. 272 of Sarpy County, Nebraska (Settlers Creek), a body corporate and politic and a political subdivision of the State of Nebraska (the "District").

Pursuant to Sections 10-615 and 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), a sanitary and improvement district may, finance or refinance the capital costs of public improvements and public infrastructure within the boundaries of such district. Once duly established, a sanitary and improvement district possesses certain powers, including, but not limited to, the authority to issue warrants and bonds for its authorized purposes, to assess special assessments and to levy ad valorem taxes to repay its indebtedness.

Brief descriptions of the Bonds, the security therefor and the District are included in this Official Statement together with summaries of certain provisions of the Bonds and the District's Resolution (as hereinafter defined) authorizing the issuance of the Bonds. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds and the Resolution are qualified in their entirety by reference to the complete documents, copies of which are available for inspection at the office of the Underwriter, Ameritas Investment Company, LLC, 5900 O Street, Lincoln, Nebraska 68510, Attention: Ms. Jen Kobza, during normal business hours.

Prospective investors are advised to read carefully "BONDHOLDERS' RISKS" herein for a description of certain risk factors that should be considered (in addition to other matters set forth herein) in evaluating the investment quality of the Bonds.

THE BONDS

General Description

The Bonds will be dated March 9, 2020, and will bear interest from that date, payable June 15, 2020 and semiannually thereafter on December 15 and June 15 of each year (each an "Interest Payment Date"). The Bonds will mature on December 15 in the years and principal amounts and bear interest at the rates referred to on the cover page of this Official Statement.

Pursuant to the Resolution, the Bonds will be issued as fully registered bonds without coupons in the denomination of $5,000 or any integral multiple thereof, not exceeding the amount of each maturity. Interest on the Bonds will be calculated based on twelve 30-day months and a 360-day year.

Authority for Issuance and Use of Proceeds

The District is issuing the Bonds pursuant to and by authority of the Act and a Bond Resolution (the "Resolution") adopted by the District's Board of Trustees on January 29, 2020, which Resolution authorized the issuance and sale of the Bonds. The District previously issued its General Obligation Bonds, Series 2015, dated January 15, 2015 in the original aggregate principal amount of $2,315,000 (the "Prior Bonds"). The District used the proceeds of the Prior Bonds to redeem construction fund warrants issued by the District to pay the costs of installing the public improvements and public infrastructure in the District.

The Prior Bonds maturing on or after December 15, 2020 are subject to redemption, in whole or in part, prior to maturity at the option of the District at any time on or after December 15, 2019 at a price equal to the principal amount so called for redemption plus accrued interest to the date set for redemption, with no redemption premium. The District will use the proceeds of the Bonds, together with funds on deposit in the District's Bond Fund, to refund on a current refunding basis on March 9, 2020 (the "Redemption Date") $1,955,000 outstanding aggregate principal amount of the Prior Bonds (the "Refunded Bonds"). The District's General Obligation Bonds, Series 2016, its General Obligation Bonds, Series 2017, and its General Obligation Refunding Bonds, Series 2018 (collectively, the "Parity Bonds"), which are secured on parity with the Bonds, are outstanding in the aggregate principal amounts of $1,265,000, $2,030,000 and $2,020,000, respectively.

Registration, Transfer and Payment

The principal of the Bonds is payable upon presentation and surrender thereof at the principal corporate trust office of UMB Bank, NA, West Des Moines, Iowa, as Paying Agent and Registrar (the "Paying Agent"). The interest on the Bonds will be payable by check or draft mailed to registered owners appearing on the books of the Paying Agent at the close of business on the first day of the month in which an Interest Payment Date occurs (the "Record Date").

The District and the Paying Agent may treat the registered owner of any Bond as the absolute owner of such Bond for the purpose of making payment thereof and for all other purposes and neither the District nor the Paying Agent shall be bound by any notice or knowledge to the contrary, whether such Bond shall be overdue or not. All payments of or on account of interest to any registered owner of any Bond and all payments of or on account of principal to the registered owner of any Bond, shall be valid and effectual and shall be a discharge of the District and the Paying Agent, in respect of the liability upon the Bond or claim for interest, as the case may be, to the extent of the sum or sums paid.

The District will cause books for the registration and transfer of the Bonds to be kept at the principal office of the Paying Agent at all times while any of such Bonds shall be outstanding. Any Bond may be transferred pursuant to its provisions at the principal office of the Paying Agent by surrender of such Bond for cancellation, accompanied by a written instrument of transfer in a form satisfactory to such Paying Agent, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Paying Agent will authenticate and deliver at the office of the Paying Agent (or send by registered mail to the owner thereof at such owner's expense), in the name of the transferee or transferees, a new Bond of the same series, interest rate, principal amount and maturity, dated so there shall result no gain or loss of interest as a result of such transfer. To the extent of denominations authorized for Bonds by the Resolution, one Bond may be transferred for several other Bonds of the same series, interest rate and maturity, and for a like aggregate principal amount and several such Bonds may be transferred for one or several such Bonds, respectively, of the same series, interest rate and maturity and for a like aggregate principal amount. As a condition of any registration or transfer, the Paying Agent may at its option require the payment of a sum sufficient to reimburse it or the District for any tax or other governmental charge that may be imposed thereon. The Paying Agent may charge reasonable fees for a transfer; provided, however, the District shall not pay any such fees.

The Paying Agent shall not be required (a) to issue, transfer or exchange Bonds from the Record Date to the next Interest Payment Date; (b) to issue, register or transfer any Bonds for a period of 15 days immediately preceding any selection of Bonds for redemption or for a period of 15 days thereafter; or (c) to register, transfer or exchange any Bonds which have been designated for redemption within a period of 30 days immediately preceding the date fixed for redemption.

Transfer of interests by Beneficial Owners, so long as there is a securities depository serving, will be governed by the procedures described under "THE BONDS — Book-Entry-Only System" herein.

Book-Entry-Only System

The Bonds initially are being issued solely in book-entry form to be held in the book-entry-only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Bonds and Beneficial Owners (as hereinafter defined) will not be or be considered to be, and will not have any rights as, owners or holders of the Bonds under the Resolution. The following information about the book-entry-only system applicable to the Bonds has been supplied by DTC. Neither the District nor the Paying Agent makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices be provided directly to them. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District, as issuer of the Bonds, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments, redemption proceeds and distributions on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered to DTC. The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

NEITHER THE DISTRICT NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE PAYING AGENT AS BEING A HOLDER WITH RESPECT TO: (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments. Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Bonds.

THE DISTRICT AND THE PAYING AGENT CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF AND INTEREST ON THE BONDS, (ii) BONDS REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

Optional Redemption

The Bonds maturing on or after December 15, 2025 are subject to optional redemption prior to maturity at the option of the District, in whole or in part, at any time on or after March 1, 2025 at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the Bonds so to be redeemed in its sole discretion.

Notice of Redemption

Notice of redemption of any Bond or any portion thereof shall be given by first-class mail to the registered owner of such Bond, addressed to his or her registered address and placed in the mail not less than 30 nor more than 60 days prior to the date fixed for redemption. Such notice shall specify the numbers of the Bonds called for redemption, the redemption date and the place where the redemption amount will be payable, and in the case of Bonds to be redeemed in part only, such notice shall specify the respective portion of the principal amount thereof to be redeemed. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. If the Paying Agent shall hold funds sufficient for such redemption on the date fixed for redemption and such notice shall have been given, the Bonds or the portion thereof thus called for redemption shall not bear interest after the date fixed for redemption. If less than all the Bonds of any maturity are to be redeemed, the Paying Agent shall determine, in its sole discretion, in any manner deemed by it to be fair and equitable, the particular Bonds or portions of Bonds of such maturity so to be redeemed. Any Bond shall be subject to redemption in part in a principal amount equal to $5,000 or any integral multiple thereof.

Security for Bonds

Pursuant to the Resolution, the District irrevocably pledged its full faith, credit and resources and its taxing power for the prompt payment of the principal of and the interest on the Bonds as the same become due. The District agrees that it will cause to be levied annually upon all the taxable property in the District an ad valorem tax which, together with collections of any special assessments or any other funds legally available for the purpose, will be sufficient to meet the payment of principal of and interest on the Bonds, the Parity Bonds and any other bonds now or hereafter issued by the District, as such principal and interest become due. The Resolution does not limit such ad valorem tax as to rate or amount and it does not limit the ability or authority of the District to issue additional bonds in the future. See "APPENDIX A — Budget and Levy Limitations" thereunder for a discussion of challenges to Nebraska's property tax system. See also "BONDHOLDERS' RISKS — Parity Bonds."

Sources and Uses of Funds

The District shall provide the proceeds from the sale of the Bonds (net of Underwriter's discount and other costs of issuance) to the County Treasurer of Sarpy County, Nebraska, acting as the District's ex-officio treasurer, for deposit into the District's Bond Fund. The District will use the net proceeds of the Bonds, together with certain other moneys on deposit in the Bond Fund and available for such purpose, to redeem the Refunded Bonds as set forth below:

Sources:		
	Bond Proceeds (net of accrued interest, if any)	$2,055,000.00
	Bond Fund Cash	0.00
	Total	$2,055,000.00
Uses:		
	Principal Redemption of Refunded Bonds	$1,955,000.00
	Interest on Refunded Bonds to the Redemption Date	17,402.00
	Cost of Issuance (including underwriter's discount)	80,445.00
	Rounding Amount	2,153.00
	Total	$2,055,000.00

BONDHOLDERS' RISKS

Adverse Property Sale Conditions

The development and sale of District properties are contingent upon numerous factors. Changes in general economic conditions, including fluctuations in the local real estate market, interest rates on construction loans, the availability of mortgage money, and other similar factors, may adversely affect the development of the District. Other factors influencing decisions to buy property in the District would include the overall tax levels, the convenience to local shopping and employment, accessibility to major highways and interstates, the proximity and reputation of schools and the availability and cost of utility services. Land development is subject to comprehensive federal, state and local regulations. There can be no assurance that future government policies will not adversely affect land development operations within the District. The ultimate consequence of such adverse conditions may be an inability by the District to pay its debts, including the Bonds.

Challenges to Property Tax System

The levy and collection of ad valorem taxes by taxing jurisdictions in the State of Nebraska has been the object of legislative, judicial and electoral action. Ad valorem tax revenues are the primary source of payment of the Bonds; any diminution in the legal authority to levy and collect such taxes could adversely affect the timely payment of the Bonds. See "APPENDIX A — Budget and Levy Limitations."

Delinquent Special Assessments

Even in the absence of adverse property development conditions, from time to time, the payment of special assessments with respect to various parcels of property in the District may be delinquent. A district may collect special assessments at the time of the sale of a developed lot with the sale price inclusive of the amount of the special assessments outstanding. Alternatively, a property owner may assume the obligation to repay special assessments in installments. Installments of special assessments are due and payable annually. Amounts available to the District from ad valorem tax revenues and other sources may not be sufficient to make up any special assessment shortfall.

Parity Bonds

Other than the Parity Bonds, the District presently has no other bonds outstanding that are payable from or secured by the pledge of ad valorem taxes as permitted under the Act. However, neither the Act nor the Resolution limits the ability or the authority of the District to issue additional bonds secured by a pledge of the revenues derived from such tax. No assurance can be given that the District will not elect to issue additional bonds payable from such tax levy prior to the final maturity of the Bonds.

Bankruptcy of District

Significant delays in the development of a sanitary and improvement district after the incurrence of indebtedness for public improvements while interest on such indebtedness continues to compound can result in a debt burden and a significant tax levy that discourages sale of property and impedes the ability of the district to provide services to current residents. For such reasons, among others, several Nebraska sanitary and improvement districts over the years have filed bankruptcy petitions under Chapter 9 of the United States Bankruptcy Code. Such a filing by the District would result in an automatic stay of certain District payments, including its debt service payments, and enforcement actions against the District or its property. The consequences for the District's bondholders of a Chapter 9 bankruptcy filing could include material modification of the terms of the Bonds and related documents and significant delays in the payment, or loss of all or a portion, of the principal and interest on the Bonds. The Nebraska Supreme Court has held that the payment of a district's bonds would have priority over the payment of such district's construction fund warrants.

Bankruptcy of Property Owners

The payment of property owners' taxes and special assessments and the ability of the District or Sarpy County to foreclose the lien of a delinquent unpaid tax or assessment, as discussed under "Remedies for Delinquencies" in Appendix A, may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State of Nebraska relating to judicial foreclosure or tax certificate sales. Bond Counsel's approving legal opinion will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although personal bankruptcy proceedings would not extinguish the outstanding ad valorem taxes or special assessments, the bankruptcy of a property owner could result in a delay in prosecuting foreclosure proceedings. Such delay in prosecuting foreclosure proceedings would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds and the possibility of partial or incomplete payments on delinquent installments of taxes or assessments. The dispersal of ownership of the property within the District to over two hundred property owners mitigates the potential risk of delay in the payment of the principal and interest on the Bonds due to a single District property owner filing for bankruptcy. See "APPENDIX A — District Development" and "APPENDIX B — Major Taxpayers".

No Investment Rating

None of the Bonds, Parity Bonds, or any other debt obligation of the District is rated by a securities rating agency. The District has not applied, and does not intend to apply, for any such rating. The absence of an investment rating may adversely affect the marketability of the Bonds.

No Secondary Market Maker

The Underwriter has not agreed to maintain a secondary market for the District's bonds, including the Bonds, and the District does not anticipate that such a market will exist. Prospective purchasers of the Bonds should be prepared, therefore, to hold their Bonds until retired by the District.

ONGOING DISCLOSURE

Subject to the provisions of a Dissemination Agent Agreement, by and between the District and UMB Bank, NA, as dissemination agent, the District will provide a Continuing Disclosure Certificate (the "Undertaking") on behalf of the Bondholders and beneficial owners requiring the District to provide annually to the Municipal Securities Rulemaking Board ("MSRB"), in an electronic format accompanied by identifying information as prescribed by the MSRB, (a) financial information about the District which the District customarily prepares and makes publicly available and (b) notices of the listed events specified by the Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"). See "APPENDIX D—Form of Continuing Disclosure Undertaking."

A failure by the District to comply with the Undertaking will not constitute an event of default with respect to the Bonds, although any holder will have any available remedy at law or in equity, including seeking specific performance by court order, to cause the District to comply with its obligations under the Undertaking. The District timely filed its fiscal year ended June 30, 2018 audited financial statements; however, it inadvertently filed such audited financial statements with its financial information and operating data and not as a separate filing. Such audited financial statements have since been filed separately.

Pursuant to the Act, the District must annually file its independently audited financial statements with the Nebraska State Auditor of Public Accounts, where they are available as public records for inspection during normal business hours. See "FINANCIAL STATEMENTS."

LEGAL MATTERS

Legal Opinion

Kutak Rock LLP, Omaha, Nebraska ("Bond Counsel") will deliver its legal opinion approving the validity of the Bonds to the Underwriter and the District at the time of original delivery of the Bonds. Bond Counsel examined a transcript of the District's proceedings and relied thereon without undertaking to verify the same by independent investigation. Certain legal matters will be passed upon for the Underwriter by its underwriter's counsel, Kutak Rock LLP.

Tax Exemption

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. The opinion described in the preceding sentence assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under the existing laws of the State of Nebraska, interest on the Bonds is exempt from Nebraska state income taxation so long as it is exempt for purposes of the federal income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Nebraska or any other state or jurisdiction.

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Bonds that fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

The District has represented that it does not reasonably anticipate issuing greater than $10,000,000 of tax-exempt obligations in the current calendar year (excluding certain private activity and refunding bonds) and that it has designed the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Accordingly, assuming the accuracy of such representations, Bond Counsel is of the opinion that in the case of certain banks, thrift institutions or other financial institutions owning the Bonds, a deduction is allowed for 80 percent of that portion of such institutions' interest expense allocable to interest on such bonds. Bond Counsel has expressed no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by an owner of the Bonds or a related person to purchase or carry such bonds.

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "LEGAL MATTERS" or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

The rights of the holders of the Bonds and the priorities and enforceability thereof may be subject to valid bankruptcy, insolvency, reorganization, moratorium, extension, compromise and other similar laws for the relief of debtors, including the District.

NO LITIGATION

No litigation is pending or, to the knowledge of the District, threatened in any court to restrain or enjoin the issuance or delivery of any of the Bonds or in any way contesting or affecting the validity or tax-exempt status of the Bonds or the Resolution approving the Bonds or contesting the powers or authority of the District to issue the Bonds or to adopt such Resolution.

UNDERWRITING

Ameritas Investment Company, LLC is purchasing the Bonds from the District for resale at a purchase price of $1,993,350 (principal amount of the Bonds, less an underwriting discount of $61,650), plus accrued interest, if any. Ameritas Investment Company, LLC shall make a public offering of the Bonds at not in excess of the public offering prices set forth on the cover page of this Official Statement. The Underwriter is obligated to purchase all of the Bonds if any of such Bonds are purchased. The Bonds may be offered and sold to certain dealers at prices lower than such public offering prices and the Underwriter may change such public offering prices from time to time.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2019 are included in this Official Statement as Part Two of Appendix B and should be read in their entirety. Audited financial statements for the District for fiscal years ending prior to June 30, 2019 are available for inspection at the offices of the attorney for the District in Omaha, Nebraska and at the offices of the State Auditor of Public Accounts in Lincoln, Nebraska. Hancock & Dana, P.C., as independent auditors, audited the financial statements of the District as of June 30, 2019 included in Appendix B of this Official Statement, as stated in their report appearing therein.

MISCELLANEOUS

The Chair of the Board of Trustees, on behalf of the District, executed and delivered this Official Statement. At the date of this Official Statement and at the date of delivery of the Bonds, (i) the information and statements, including financial statements, of or pertaining to the District, contained in this Official Statement were and are correct in all material respects; and (ii) insofar as the District and its affairs, including its financial affairs, are concerned, this Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District further confirms that insofar as the descriptions and statements, including financial data, contained in this Official Statement of or pertaining to nongovernmental bodies or governmental bodies other than the District are concerned, such descriptions, statements and data have been obtained from sources believed by the District to be reliable, and that the District has no reason to believe that they are untrue or incomplete in any material respect.

The information contained in this Official Statement has been obtained from the District and other sources believed to be reliable, but said information is not warranted or guaranteed, either expressly or impliedly, as to accuracy or completeness by the Underwriter.

Any statement in this Official Statement involving matter of opinion, whether or not expressly so stated, is intended as such and not as representations of fact. The appendices attached hereto are an integral part of this Official Statement, and should be read in conjunction with the foregoing material.

AUTHORIZATION OF OFFICIAL STATEMENT

The District hereby duly authorizes the delivery of this Official Statement.

SANITARY AND IMPROVEMENT DISTRICT
NO. 272 OF SARPY COUNTY, NEBRASKA

By /s/ Mark S. Hjelle
Chair

APPENDIX A — GENERAL INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 272 OF SARPY COUNTY, NEBRASKA

(Settlers Creek)

The District

Rogers Development Inc. (the "Residential Developer") established Sanitary and Improvement District No. 272 of Sarpy County, Nebraska, (the "District"), commonly known as Settlers Creek, in January of 2006 in accordance with Section 31-727 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"). The District, the City of Papillion and the Residential Developer entered into a Subdivision Agreement pursuant to which the City of Papillion approved the zoning and platting of the District, and the District agreed to levy special assessments with respect to the District's public improvements and to levy ad valorem taxes.

The Residential Developer previously sold 28 acres within the District to a commercial development team. The commercial development team successfully developed the commercial portion of the District and, in October of 2013 the City of Papillion annexed the commercial portion of the District.

Installation of the public infrastructure in the District is complete. The City of Papillion provides sanitary sewer and water services to the District. Black Hills Energy and Omaha Public Power District provide natural gas and electric utility services, respectively, to the District and its residents. The District lies within the Papillion-La Vista Public School District.

District Development

The District consists of approximately 124 acres located in Sarpy County, Nebraska and lies north of Cornhusker Road between 66th and 72nd Streets, approximately one mile east of the Papillion, Nebraska city limits, within the Omaha, Nebraska metropolitan area. The District consists of 253 platted single-family lots, on which there are 242 built or under construction homes.

Board of Trustees

A five-member Board of Trustees governs the District. The current members are as follows:

Name	Position
Mark S. Hjelle	Chair
Shannon Nelson	Clerk
Michael P. Ostrand	Trustee
James M. Hrabik	Trustee
Steven Vokal	Trustee

At present, each member of the Board of Trustees is a resident property owner in the District. Thus, the control of the Board has shifted from the Residential Developer to the resident property owners. Under the Act, elections for members of the Board of Trustees occur every two years. The next Board of Trustees election is in September of 2021.

Financial Information

As of March 9, 2020, the District will have outstanding general obligation bonds in the principal amount of $7,370,000 and no outstanding construction fund warrants.

The District's 2019/2020 Bond Fund tax levy is set at $0.65 and the General Fund tax levy is set at $0.20 per $100 of taxable valuation. By the issuance of the Bonds as provided herein, the District will restructure the amount of its annual principal and interest payments and achieve present value savings. The 2019 taxable valuation of all real property in the District is $82,213,722.

Description of Budget Process

As described below, budgets of sanitary and improvement districts in existence more than five years are subject to statutory budget limitations and the property tax levies of such districts are subject to tax levy limitations.

A sanitary and improvement district is required by state law to file its budget with the county clerk and state auditor on or before September 20 of each year. The District's accountant prepares a budget draft in July of each year based on actual expenses and revenues for the three preceding fiscal years and proposed expenses and revenues for the coming fiscal year. District budgets as proposed and adopted can frequently differ substantially from actual figures reviewed after the fact, especially in those years with major changes in tax rates or valuation. Such differences are principally due to the fact that while the fiscal year for a district begins on July 1, tax dollars generated by the budget are not received by the district until the following calendar year. The first half of such tax receipts is received during the spring of the following calendar year (April 1). The second half tax receipts are not received until the late summer of the following calendar year (August 1), several weeks into the ensuing fiscal year.

The proposed budget contains line items detailing, among other things, revenues and expenses in both the General Fund and the Bond Fund. Revenues in the General Fund cover noncapital items, i.e., operating expenses including insurance, streetlights, legal and accounting fees, and maintenance expenses. Revenues in the Bond Fund principally cover construction expenses (including associated professional fees), interest on registered construction fund warrants, principal redemption of registered construction fund warrants, and payments of principal and interest under outstanding bond issues. Revenues in the General Fund are generated primarily by ad valorem taxes, with a small amount coming from various state and local sources. Bond Fund revenues are generated in the same way, plus special assessments and interest thereon. The proposed budget compares total anticipated expenses with total anticipated revenues, other than those to be collected from property taxes, to arrive at a net amount that must be generated from ad valorem taxes.

The proposed budget is reviewed by the board of trustees of the district, in consultation with the district's attorney, accountant, and municipal advisor, if applicable. Prior to its adoption, a budget summary is published in a local legal newspaper one time at least five days prior to the budget meeting, with a copy of the meeting notice being given at least one week prior to the meeting. At the meeting, the budget is discussed in open and public session, after which it can be adopted as proposed or as modified at the meeting. If modified, a summary of the modifications must be published one time in a legal newspaper within 20 days of adoption of the budget.

While district budgets must "balance," that balance is often accomplished through the registration of warrants. Under the warrant registration process, a warrant drawn on the district is not paid when presented to the county treasurer if adequate funds are not then on hand in that particular district fund to pay the warrant. It is then registered with the date of presentment for payment determining the date when interest begins to accrue and determining the priority of payment. Warrants are paid in the order of registration.

Ad valorem Taxes

Property taxes received by sanitary and improvement districts are levied and collected in the same manner as property taxes for other political subdivisions. Once all taxing authorities have submitted their budgets to the county in which they are located after any final adjustments have been made in the valuation of property within a district, the dollar requirements of each taxing authority are converted to a tax rate (based on cents per $100 of actual taxable valuation) and total tax bills for the ensuing calendar year (not fiscal year) are compiled showing the breakdown of taxes attributable to each taxing authority and the total tax bill related to each parcel of property.

During December of each year, the Sarpy County Treasurer sends a tax statement to each owner of property within the county, which states that the property taxes for such year are due on December 31 of that year. Half of such tax amount becomes delinquent April 1 of the subsequent year and the other half delinquent August 1. Taxes not paid before the date of delinquency draw interest at the rate of 14%.

If taxes are not paid within three years of the due date, the parcel of property to which the taxes appertain is subject to foreclosure by Sarpy County, Nebraska. Prior to entry of a decree of foreclosure and sale for delinquent taxes, the county treasurer may conduct a tax certificate sale with respect to such parcel. See "Remedies for Delinquencies" below.

When the Sarpy County Treasurer receives tax payments, they allocate the payments among the various taxing authorities levying taxes. The Sarpy County Treasurer is the ex–officio treasurer for all sanitary and improvement districts within Sarpy County, Nebraska, including the District. Those funds collected pursuant to a district's tax levy are then deposited into such district's General Fund and Bond Fund, as applicable. A district's claim for its share of general ad valorem taxes is of equal priority with the tax claims of other taxing authorities, and such taxes constitute a first lien against the property, superior to purchase money mortgages, special assessments and all other liens.

Bondholders are paid the principal of and the interest on bonds issued by sanitary and improvements districts generally from ad valorem taxes and special assessments. Individual bondholders do not enjoy a lien on the real property within a district. The remedies of a tax certificate sale and foreclosure available to the county and a district, as applicable, may accrue to the benefit of the bondholders, but are not directly available to bondholders. If the payment of bond principal has been in default for over 90 days, a majority of the bondholders may petition for the appointment of an administrator in lieu of the district board of trustees. The board of trustees or the new administrator, if any, may negotiate agreements to compromise the indebtedness, including the issuance of new bonds in conjunction with a workout. This effort can include a voluntary Chapter 9 bankruptcy filing by the district. See "BONDHOLDERS' RISKS — Bankruptcy of District."

Budget and Levy Limitations

The Nebraska Legislature has imposed budget limitations and property tax restrictions on Nebraska political subdivisions, including sanitary and improvement districts, intended to reduce the level of property taxation and expenditures in the State of Nebraska (the "State"). State law prohibits governmental units, including sanitary and improvement districts in existence for more than five years, from adopting budgets in excess of 102.5% of the prior fiscal year's budget plus allowable growth (which includes increases in taxable valuation for such things as new construction and annexations). However, such budgetary limitations do not apply, among other things, to revenues pledged to retire bonded indebtedness, such as the Bonds, or budgeted for capital improvements. Provision also is made for a governmental unit to exceed the budget limit for a given fiscal year by up to an additional 1% upon the affirmative vote of at least 75% of the governing body or in such amount as is approved by a majority vote of the electorate. State law also limits the maximum rates that may be levied by each type of governmental unit. The General Fund levy of a sanitary and improvement district in existence for more than five years is limited to a maximum of 40¢ per $100 of taxable valuation (districts in existence less than five years are not subject to any maximum General Fund levy until they reach their fifth anniversary). The levy limit does not apply to tax levies for bonded indebtedness, such as the Bonds, approved according to law and secured by a levy on property. Taxable value of motor vehicles no longer constitutes a portion of the ad valorem tax base of sanitary and improvement districts and districts do not receive motor vehicle taxes. Special assessments are not property taxes subject to the levy limitation. State law permits a political subdivision to exceed its levy limitation for a period of up to five years by majority vote of the electorate.

There can be no assurance that Nebraska's system of assessing and taxing real property will remain substantially unchanged. Such changes could materially and adversely affect the amount of property tax revenues the District could collect in future years. The District does not believe that the Nebraska Legislature, subject to constitutional restrictions, if any, would leave the District without adequate taxing resources to pay for its programs and meet its financial obligations, including the repayment of its warrants, bonds and other obligations.

Special Assessments

As of December of 2019, the District has outstanding special assessments, including accrued interest, in the amount of $239,469. Under the Act, the District assesses against specially benefitted property, a portion of the costs of the work for which the District issues construction fund warrants. After the Board of Trustees of the District levies such assessments, the Sarpy County Treasurer collects them on behalf of the District. Special assessments relating to the District's improvements constitute a lien in favor of the District on the assessed property, but do not constitute a personal or corporate indebtedness of the owners of property within the District. The lien of the District is inferior only to the general taxes levied by the State and its political subdivisions, including the District. Special assessments are due without interest 50 days after the date of levy, but if not so paid they shall bear interest thereafter on a per annum basis. Interest accrues on annual installments at the interest rate per annum of the greater of (a) the rate of interest accruing on the construction fund warrants registered against the District 60 days prior to the actual levy of the special assessments or (b) the average rate of interest accruing on the District's construction fund warrants issued to pay for the improvements for which the special assessments are to be levied adjusted to the next greater ½%. Such assessments shall become delinquent in equal annual installments over such periods of years (not exceeding 20 years and typically 10 years), as the Board of Trustees determines at the time of making the levy. Delinquent installments bear interest at the rate of 2% per annum above the rate set by the District on such installments before delinquency, subject to a 14% per annum ceiling (subject to adjustment from time to time by the Legislature). If three or more annual installments become delinquent, the Board of Trustees of the District may declare all remaining annual installments due and payable and increase to 14% per annum (subject to adjustment from time to time by the Legislature) the interest rate on all installments.

Remedies for Delinquencies

Tax Certificate Sale and Tax Deed. Nebraska law provides two statutory schemes for clearing the tax liens of delinquent special assessment installments and ad valorem taxes. Both processes require several years to reach conclusion. The first method is the sale of tax certificates by the county in which the property in question is located. County treasurers are empowered to sell tax certificates for real estate on which taxes or assessments have not been paid as provided by law for an amount equal to all of the taxes and, if so requested by the levying district, special assessments. The county treasurer conducts tax certificate sales in March following three weekly notice publications in general circulation newspapers in the county. For the tax certificate sale to occur, the county treasurer must receive a sale price at least equal to the sum of the delinquent assessments, delinquent ad valorem taxes, if any, and certain statutory expenses. If a tax certificate is sold, the liens of the special assessments and any other taxes are transferred to the purchaser, and the county treasurer will distribute to the district that portion of sale price attributable to the delinquent special assessment installments and the district's share of unpaid ad valorem taxes. Subject to the priority of outstanding bonds, the district then may retire warrants in full in the order registered to the extent of the amount of the proceeds of the tax certificate sale. The owner of the property will have three years from the tax certificate sale date to redeem the tax certificates, after which time the purchaser of the tax certificates, if not so redeemed, may obtain a tax deed pursuant to Section 77-1837, Reissue Revised Statutes of Nebraska, as amended, or foreclose on the tax lien via a sheriff's sale as discussed below. If the purchaser exercises its right to acquire a tax deed, the district's lien for special assessments, if not so included in the tax certificate sale, will remain and the tax deed will be subject to the lien of special assessments. In order to obtain a tax deed or a sheriff's deed, the tax certificate holder must act under either method within nine months of the end of the three-year redemption period. If a tax certificate is not sold, the owner retains the property, but interest still will accrue as aforesaid. The county treasurer conducts the tax certificate sale and maintains the records.

Foreclosure Proceedings and Sheriff's Deed. The second statutory method for clearing liens of taxes or assessments is foreclosure against the property in question. Either the sanitary and improvement district or the county may exercise the right to foreclose; however, a district may only foreclose its tax lien in the case of delinquent special assessments.

Additionally, as mentioned above, the purchaser of a tax certificate may also obtain a sheriff's deed via the foreclosure proceedings. Upon exercising the remedy of foreclosure pursuant to its tax certificate lien, the county court may immediately confirm the sale and issue a sheriff's deed to the tax certificate purchaser.

The district's board of trustees may initiate foreclosure proceedings once special assessment installments are delinquent for three years running and may bid its tax lien in the amount of delinquent special assessments at the sheriff sale. The district will take the property if there are no other adequate bids and may resell the property, in which event the proceeds of the resale must be divided among the affected taxing jurisdictions, including the district, in proportion to their respective liens. However, the district is not entitled to any surplus unless the county treasurer has first offered the special assessments for sale via the tax certificate sale process describe above.

Alternatively, the county may foreclose the lien of delinquent taxes or special assessments against property within a district. If taxes or assessments are delinquent for three years or more, the county must foreclose in order to recapture anticipated proceeds from property taxes and special assessments. If the special assessments are not requested by a district to be included in the tax foreclosure proceeding and the county treasurer has not previously offered the delinquent special assessments for sale, then the district's special assessment lien will survive the foreclosure sale.

Confirmation of the sale of foreclosed property pursuant to a sheriff's sale is not available until the passage of a two–year redemption period (during which time the delinquent property owner may satisfy the delinquency and remove the outstanding lien of taxes or special assessments), running from the sale date. Thus, the winning bidder must wait two years before receiving clear title. However, the purchaser of a tax certificate may foreclose its lien at the conclusion of the three year redemption period specifically associated with the tax certificate sale and will not be subject to an additional two year redemption period. Under the foreclosure proceedings, there is no requirement that the auction price equal or exceed the special assessments and ad valorem taxes then owing; the recovery, if any, can be insufficient to make bondholders whole.

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DEBT SERVICE REQUIREMENTS

The annual debt service requirements on the Bonds and the Parity Bonds are shown below.

For Fiscal Year Ending June 30	Debt Service on Parity Bonds	Debt Service on the Bonds	Total
2020	$367,037.50	$161,073.58	$528,111.08
2021	367,822.50	159,802.50	808,167.50
2022	363,200.00	162,675.00	525,875.00
2023	363,327.50	165,395.00	528,722.50
2024	358,040.00	162,957.50	520,997.50
2025	362,515.00	165,457.50	527,972.50
2026	356,440.00	167,792.50	524,232.50
2027	360,140.00	169,957.50	530,097.50
2028	363,300.00	166,877.50	530,177.50
2029	365,900.00	168,657.50	534,557.50
2030	362,920.00	165,177.50	528,097.50
2031	359,540.00	166,552.50	526,092.50
2032	365,705.00	162,652.50	528,357.50
2033	371,135.00	163,602.50	534,737.50
2034	560,720.00	159,340.00	720,060.00
2035	731,782.50	0.00	731,782.50
2036	730,032.50	0.00	730,032.50
2037	736,567.50	0.00	736,567.50
2038	156,600.00	0.00	156,600.00
TOTAL	$8,283,267.50	$2,467,971.08	$10,751,238.58

APPENDIX B — FINANCIAL INFORMATION & ANNUAL AUDIT

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA—

Part One

Selected District Financial Information

SELECTED FINANCIAL INFORMATION

2019 Taxable Valuation	$82,213,722
Outstanding District Bonded Debt (Including the Bonds)	$7,370,000
Outstanding District Construction Fund Warrants	$0
Total Outstanding District Debt (Following issuance of the Bonds)	$7,370,000
Bond Fund Balance (Following issuance of the Bonds)	$579,812
Outstanding Special Assessments with accrued interest Dec 2019	$239,469
Total Net District Debt (Following issuance of the Bonds) (Net District Debt=Outstanding District Debt, less Bond Fund Cash and Uncollected Special Assessments)	$6,550,719
Ratio of District Debt to 2019 Taxable Valuation	8.96%
Ratio of Net District Debt to 2019 Taxable Valuation	7.97%

STATEMENT OF DIRECT DEBT

Direct Debt	
General Obligation Bonds, Series 2016	$1,265,000
General Obligation Bonds, Series 2017	$2,030,000
General Obligation Refunding Bonds, Series 2018	$2,020,000
General Obligation Refunding Bonds, Series 2020 (this issue)	$2,055,000
Total Direct Debt	$7,370,000

Source: Sarpy County Treasurer; Sarpy County Assessor & Nebraska State Auditor Website

OVERLAPPING DEBT

	Taxable Valuation	**Net Bonded Debt**	**Net Bonded Debt Applicable to S.I.D. No. 272**
Sarpy County	$16,801,973,211	$6,450,000	$31,560
Papillion–LaVista Public School District	$6,209,434,652	$121,550,000	$1,609,338
Papillion Rural Fire District	$2,897,026,131	$0	$0
Total Overlapping Debt			$1,640,898
Total Direct Debt of District			$7,370,000
Total Direct and Overlapping General Obligation Debt			$9,010,898
2019 Taxable Valuation			$82,213,722
Ratio of Direct & Overlapping Debt to 2019 Taxable Valuation			10.96%

Source: Sarpy County Assessor & Nebraska State Auditor Website

PROPERTY VALUATIONS
Sanitary and Improvement District No. 272
of Sarpy County, Nebraska

Year	Taxable Valuation as of January 1
2019	$82,213,722
2018	$76,501,257
2017	$69,856,492
2016	$62,544,157
2015	$52,009,958

Source: Sarpy County Assessor

TOTAL PROPERTY TAX LEVIES
Sanitary and Improvement District No. 272
Of Sarpy County, Nebraska
(Levy rates are dollars per $100 of actual valuation)

SID No. 272	2019/2020	2018/2019	2017/2018
General Fund	$0.200000	$0.200000	$0.200001
Bond Fund	0.650000	0.650000	0.650000
Total	$0.850000	$0.850000	$0.850001
Other Taxing Units			
Sarpy County	$0.296900	$0.296900	$0.296900
Papillion–LaVista Public School	1.046958	1.070696	1.075987
Papillion Sch Spec Bldg	0.025000	0.000000	0.000000
School Dist 27 Bond 3	0.066160	0.098190	0.101454
School Dist 27 Bond 4	0.051313	0.054395	0.056456
School Dist 27 Bond 5	0.063469	0.066685	0.071911
School Dist 27 Bond 6	0.037732	0.015033	0.000000
Learning Community Elem	0.016052	0.016250	0.016250
Papillion Rural Fire	0.115000	0.125657	0.125028
Papillion Fire Bond	0.015104	0.010052	0.010002
Papio Natural Resource Dist	0.031015	0.030852	0.030788
Papio Natural Resource Dist Bond	0.006369	0.006742	0.007009
Metropolitan Community College	0.095000	0.095000	0.095000
Agricultural Society	0.002758	0.002742	0.002587
Educational Service Unit #3	0.015000	0.015000	0.015000
Total Other	$1.883830	$1.904194	$1.904372
Total Levy	$2.733830	$2.754194	$2.754373

Source: Sarpy County Clerk

PROPERTY TAX COLLECTIONS
Sanitary and Improvement District No. 272
of Sarpy County, Nebraska

Year	Due *	Levied	Collected	Percent Collected
2018/2019	12/31/2018	$650,261	N/A	N/A
2017/2018	12/31/2017	$593,780	$620,651	104.53%
2016/2017	12/31/2016	$531,625	$573,598	107.90%

* Taxes are due on December 31 of the year levied, but may be paid in two equal installments due April 1 and August 1 of the following year. The taxes for the 2018/2019 year, accordingly, were due on December 31, 2018, but the first installment of such taxes did not become delinquent until April 1, 2019 and the second installment did not become delinquent until August 1, 2019. Thus, the amount of taxes collected in the current fiscal year will be reported upon preparation of the District's 2019 audited financial statements.

Source: Sarpy County Treasurer

MAJOR TAXPAYERS

No property owner in the District owns property with a taxable valuation in excess of 5.00% of the District's 2019 taxable valuation.

Source: Sarpy County Assessor

DISTRICT DEVELOPMENT

District Build Out	Built or Under Construction Homes	Platted Lots	Percent Complete
Single Family Lots	242	253	95.65%

Source: Market Graphics

Part Two of Appendix B

Independent Auditor's Report and Combined Financial Statements fiscal year ending June 30, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

BASIC FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
(WITH INDEPENDENT AUDITORS' REPORT THEREON)

YEAR ENDED JUNE 30, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

TABLE OF CONTENTS

HANCOCK & DANA

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Sanitary and Improvement District No. 272
of Sarpy County, Nebraska

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska (a political subdivision) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

12829 WEST DODGE ROAD, SUITE 100, OMAHA, NEBRASKA 68154 • PHONE: 402.391.1065 • FAX: 402.334.9498 • WWW.HANCOCKDANA.COM

INDEPENDENT AUDITORS' REPORT- continued

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 major fund of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska, as of June 30, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 18 through 21 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted Management's 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, who considers it to be an essential part of 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's basic financial statements. The supplementary information on page 22 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

INDEPENDENT AUDITORS' REPORT- continued

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2019 on our consideration of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Sanitary Improvement District No. 272 of Sarpy County, Nebraska's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's internal control over financial reporting and compliance.

HANCOCK & DANA PC
Hancock & Dana PC

Omaha, Nebraska
December 12, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Statement of Net Position
June 30, 2019

ASSETS		
Cash on deposit - County Treasurer	$	758,495
Taxes receivable		277,029
Special assessments receivable		164,109
Interest receivable on special assessments		144,170
Capital assets, net of accumulated depreciation		4,851,147
Total Assets	**$**	**6,194,950**
LIABILITIES		
Accounts payable	$	6,457
Accrued interest		11,979
Noncurrent liabilities		
Bonds payable		
Due within one year		245,000
Due in more than one year		7,270,000
Total Liabilities	**$**	**7,533,436**
NET POSITION		
Net investment in capital assets	$	(2,663,853)
Restricted for debt service		1,213,898
Unrestricted		111,469
Total Net Position	**$**	**(1,338,486)**

See accompanying notes to basic financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Statement of Activities
For the year ended June 30, 2019

GOVERNMENTAL ACTIVITIES:

EXPENSES - GENERAL GOVERNMENT	
Professional and administrative expenses	$ 45,084
Maintenance and street lighting	58,688
Depreciation	241,982
Bond issue costs	105,710
Interest	299,606
	751,070
GENERAL REVENUES	
Property taxes, net of uncollectible taxes	649,952
Interest	15,540
Miscellaneous	1,561
	667,053
Change in net position	**(84,017)**
Net position - beginning of year	**(1,254,469)**
Net position - end of year	**$ (1,338,486)**

See accompanying notes to basic financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Balance Sheet
Governmental Funds
June 30, 2019

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash on deposit - County Treasurer	$ 52,743	$ 705,752	$ 758,495
Taxes receivable	65,183	211,846	277,029
Special assessments receivable	-	164,109	164,109
Interest receivable on special assessments	-	144,170	144,170
Total Assets	**$ 117,926**	**$ 1,225,877**	**$ 1,343,803**
LIABILITIES			
Accounts payable	$ 6,457	$ -	$ 6,457
Total Liabilities	6,457	-	6,457
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenues - special assessments and interest receivable thereon	-	308,279	308,279
Total Deferred Inflows of Resources	-	308,279	308,279
FUND BALANCES			
Restricted for debt service	-	917,598	917,598
Unassigned	111,469	-	111,469
Total Fund Balances	111,469	917,598	1,029,067
Total Liabilities, Deferred Inflows of Resources and Fund Balances	**$ 117,926**	**$ 1,225,877**	**$ 1,343,803**

See accompanying notes to basic financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2019

Total Fund Balances - Governmental Funds		**$ 1,029,067**
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, not reported in the governmental funds.		
Capital assets	$ 7,226,809	
Accumulated depreciation	(2,375,662)	4,851,147
Deferred inflows of resouces on special assessments and interest receivable thereon in the governmental funds has been recorded as revenue in the government-wide statements.		308,279
Long-term liabilities are not due and payable in the current period and, therefore, not reported in the governmental funds:		
Bonds payable	(7,515,000)	
Accrued interest	(11,979)	(7,526,979)
Net Position of Governmental Activities		**$ (1,338,486)**

See accompanying notes to basic financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the year ended June 30, 2019

	General Fund	Debt Service Fund	Total Governmental Funds
REVENUES			
Taxes assessed	$ 153,002	$ 497,259	$ 650,261
Interest on taxes	33	107	140
Special assessments	-	83,611	83,611
Interest on special assessments	-	60,547	60,547
State motor vehicle tax allocation	368	1,195	1,563
Total Revenues	153,403	642,719	796,122
EXPENDITURES			
Current:			
Collection fees - County Treasurer	2,662	11,533	14,195
Engineering fees	9,669	-	9,669
Insurance	2,246	-	2,246
Paying agent fees	-	2,300	2,300
Professional fees	26,344	-	26,344
Repairs and maintenance	43,023	-	43,023
Street lighting	5,016	-	5,016
Uncollectible taxes	72	237	309
Water	980	-	980
Debt service:			
Bond principal payments	-	175,000	175,000
Bond interest payments	-	300,380	300,380
Bond issue costs	-	105,710	105,710
Total Expenditures	90,012	595,160	685,172
Excess of revenues over expenditures	**63,391**	**47,559**	**110,950**
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of bonds	-	2,090,000	2,090,000
Payments on bonds refunded	-	(2,075,000)	(2,075,000)
Total Other Financing Sources (Uses)	-	15,000	15,000
Net change in fund balances	**63,391**	**62,559**	**125,950**
Fund balances - beginning of year	**48,078**	**855,039**	**903,117**
Fund balances - end of year	**$ 111,469**	**$ 917,598**	**$ 1,029,067**

See accompanying notes to basic financial statements.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the year ended June 30, 2019

Net Change in Fund Balances - Total Governmental Funds	**$ 125,950**
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays, net of refunds, as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays, net of refunds, in the current year.	(241,982)
Repayments of noncurrent liabilities are reported as expenditures in the governmental funds. In the statement of net position, the repayments reduce noncurrent liabilities. This is the amount of repayments in the current year:	
Bond principal payments	175,000
Proceeds from bonds issued are reported as an other financing source in the governmental funds but as an increase in noncurrent liabilities in the statement of net position. This is the amount of proceeds in the current year.	(2,090,000)
The payments on bonds refunded are reported as an other financing use in the governmental funds. In the statement of net position, the payments reduce noncurrent liabilities. This is the amount of payments in the current year.	2,075,000
Certain expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. These expenses consist of:	
Change in accrued interest	773
Collections on special assessments and interest thereon have been reported as revenues in the governmental funds but are reported as decreases in receivables in the statement of net position. This is the amount of collections on special assessments and the change in accrued interest thereon.	(128,758)
Change in Net Position of Governmental Activities	**$ (84,017)**

See accompanying notes to basic financial statements.

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2019

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska comply with the rules and regulations of the State of Nebraska, and conform in all material respects to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant policies.

DEFINITION OF DISTRICT – The District is a governmental subdivision created with the filing of the Petition and Articles of Association with the Secretary of State, State of Nebraska. The District was formed for the purpose of installing sewers, water, and public road systems within the District and contracting for water, fire protection, and lighting for roads. The District is located in western Sarpy County and is commonly known as Settlers Creek.

REPORTING ENTITY – The Board of Trustees has governance responsibilities over all activities related to streets, utility systems and other public improvements within the jurisdiction of the District. The accompanying financial statements present the District's primary government unit and do not include any component units because the District does not exercise financial accountability over any separate units. Financial accountability is based primarily on operational or financial relationships with the District including budget adoption, taxing authority, funding, and appointment of the respective governing board.

The Sarpy County Treasurer is the ex-officio treasurer of the District. All cash transactions and funds are required to be administered and recorded by the County Treasurer.

BASIS OF PRESENTATION – The basic financial statements of the District include the government-wide and the fund financial statements.

Government-Wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities, which report financial information for all nonfiduciary activities of the District. Individual funds are not displayed and internal activity between or within funds are eliminated. Governmental activities include programs supported primarily by taxes and other intergovernmental revenue. The District has no business type activities that rely, to a significant extent, on fees and charges for support.

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Financial Statements – Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The following is a description of the District's two governmental funds:

General Fund - The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

In the government-wide financial statements, the activities are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of the timing of related cash flows.

In the governmental fund financial statements, the funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when they become both measurable and available. Measurable means that 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. For this purpose, the government considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred except for debt service expenditures and other long-term liabilities, which are recorded only when due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from long-term debt are reported as an other financing source in governmental funds.

DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES – In addition to assets, the financial statements may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The District did not have any deferred outflows of resources at June 30, 2019.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

In addition to liabilities, the financial statements may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The District's receivables for special assessments and interest receivable thereon are measurable, but are not available to finance current period operations and, therefore, are reported as deferred inflows of resources in the governmental fund statements and will be recognized as an inflow of resources (revenue) when they become available.

CAPITAL ASSETS – Within the government-wide financial statements, capital assets, including primarily infrastructure, are recorded at historical cost. The District defines capital assets as assets with an individual cost of more than $500 and an estimated useful life in excess of one year. Capital assets are depreciated using the straight-line method over their estimated useful lives in the government-wide statements.

The estimated useful lives are as follows:

Sanitary and Storm Sewers and Paving	25-40 years
Underground Power, Lights and Water	25 years
Trails	25 years
Miscellaneous Infrastructure (principally Legal, Financing and Engineering Fees)	25 years

RISK MANAGEMENT – The District is exposed to various risks of loss, including those related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has purchased a commercial general liability insurance policy and bonds on its chairman and clerk to minimize the adverse effects of certain types of losses. There have been no significant reductions in insurance coverage and no significant claims or settlements for the current year or the three prior years. The District has retained the risk of loss for property damage to its public improvements.

CREDIT RISK – Receivables for property taxes and special assessments are due from property owners within the boundaries of the District located in Sarpy County, Nebraska.

USE OF ESTIMATES – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

SUBSEQUENT EVENTS – The District has evaluated subsequent events through December 12, 2019, the date which the financial statements were available to be issued.

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2019

NOTE B – INVESTMENTS

The District is allowed to invest funds as permitted by Nebraska Statutes and allowable investments generally include U.S. government obligations, certificates of deposit and time deposits. The District does not have a formal investment policy in place. All investment activities are conducted through the County Treasurer and investments are held in the County's name.

At June 30, 2019, the District held no investments and, accordingly, was not subject to interest rate risk or custodial credit risk as of that date.

NOTE C – SPECIAL ASSESSMENTS

SPECIAL ASSESSMENT LEVY OF AUGUST 8, 2007 – Special assessments in the amount of $3,033,184 were levied against certain properties within the District in connection with the construction of improvements. Special assessments are due in ten annual installments through August 2017 and bear interest at 7.5% per annum until delinquent and 9.5% per annum thereafter until paid. The balance due on this levy at June 30, 2019 was $137,996.

SPECIAL ASSESSMENT LEVY OF OCTOBER 14, 2015 – Special assessments in the amount of $678,946 were levied against certain properties within the District in connection with the construction of improvements. Special assessments are due in ten annual installments through October 2025 and bear interest at 7.5% per annum until delinquent and 9.5% per annum thereafter until paid. The balance due on this levy at June 30, 2019 was $26,113.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 is as follows:

	Balance June 30, 2018	Increases	Decreases	Balance June 30, 2019
Governmental Activities:				
Depreciable Capital Assets:				
Sanitary and Storm Sewers and Paving	$ 4,097,448	$ -	$ -	$ 4,097,448
Underground Power, Lights and Water	714,945	-	-	714,945
Trails	403,108	-	-	403,108
Legal, Financing and Engineering Fees	1,540,407	-	-	1,540,407
	6,755,908	-	-	6,755,908

NOTE D – CAPITAL ASSETS – Continued

	Balance June 30, 2018	Increases	Decreases	Balance June 30, 2019
Accumulated Depreciation:				
Sanitary and Storm Sewers and Paving	1,145,152	135,644	-	1,280,796
Underground Power, Lights and Water	299,225	28,598	-	327,823
Trails	137,055	16,124	-	153,179
Legal, Financing and Engineering Fees	552,248	61,616	-	613,864
	2,133,680	241,982	-	2,375,662
Net Depreciable Capital Assets	4,622,228	(241,982)	-	4,380,246
Non-depreciable Capital Assets:				
Park Lots	470,901	-	-	470,901
Capital Assets, net	$ 5,093,129	$ (241,982)	$ -	$ 4,851,147

NOTE E – WARRANTS PAYABLE

General fund warrants are due 3 years from the date of issuance. Debt service fund warrants are due 5 years from the date of issuance. Warrants registered with the County bear interest at 7% annum. Interest accrues on the warrants from the date of registration to the date they are called for payment.

The summary of warrant activity is as follows:

	General Fund	Debt Service Fund
Balance Outstanding, June 30, 2018	$ -	$ -
Warrants Issued	98,808	5,050
Warrant Principal Payments	(98,808)	(5,050)
Balance Outstanding, June 30, 2019	$ -	$ -

The District is not currently registering its warrants but is paying them on a current basis as presented to the County Treasurer. Accordingly, any outstanding warrant balance is presented as a current liability in the governmental funds balance sheet and in the statement of net position.

NOTE F – NONCURRENT LIABILITIES - BONDS PAYABLE

BOND ISSUE OF JANUARY 15, 2015 – The $2,315,000 “General Obligation Bonds, Series 2015 bond issue” is scheduled to mature in annual increments of $95,000 - $165,000, through December 15, 2034. At June 30, 2019, the outstanding balance was $2,050,000. Bonds bear interest payable semi-annually each June 15 and December 15 until maturity at a rate of 2.35% graduating to 4.30% depending on maturity date.

Bonds maturing on or after December 15, 2020 are subject to redemption in whole or in part, prior to maturity at the option of the District at any time on or after December 15, 2019 at par plus accrued interest thereon to the date set for redemption, with no redemption premium.

NOTE F – NONCURRENT LIABILITIES - BONDS PAYABLE – Continued

BOND ISSUE OF JANUARY 8, 2016 – The $1,465,000 "General Obligation Bonds, Series 2016 bond issue" is scheduled to mature in annual increments of $35,000 - $430,000 through December 15, 2035. At June 30, 2019, the outstanding balance was $1,300,000. Bonds bear interest payable semi-annually each June 15 and December 15 until maturity at a rate of 2.20% graduating to 4.10% depending on maturity date.

The bonds are subject to optional redemption on the date that is five years from their date of original issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturities to be redeemed in its sole discretion.

BOND ISSUE OF MARCH 29, 2017 – The $2,120,000 "General Obligation Bonds, Series 2017 bond issue" is scheduled to mature in annual increments of $45,000 - $555,000 through December 15, 2037. At June 30, 2019, the outstanding balance was $2,075,000. Bonds bear interest payable semi-annually each June 15 and December 15 until maturity at a rate of 2.05% graduating to 4.25% depending on maturity date.

The bonds are subject to redemption on the date that is five years from their date of original issue at the principal amount thereof plus interest to the redemption date, with no redemption premium. The District may select the maturity of the bonds to be redeemed in its sole discretion.

BOND ISSUE OF NOVEMBER 30, 2018 – The $2,090,000 "General Obligation Bonds, Series 2018 bond issue" is scheduled to mature in annual increments of $70,000 - $150,000, commencing December 15, 2019 through December 15, 2038. At June 30, 2019, the outstanding balance was $2,090,000. Bonds bear interest payable semi-annually each June 15 and December 15 until maturity at a rate of 2.80% graduating to 4.40% depending on maturity date.

The bonds are subject to optional redemption on the date that is five years from their date of original issue at the option of the District, in whole or in part, at the principal amount thereof plus interest to the redemption date with no redemption premium. The District may select the maturities of the bonds to be redeemed in its sole discretion.

The following is a summary of bonds payable transactions of the District:

Balance Outstanding, June 30, 2018	$ 7,675,000
Proceeds from Issuance of Bonds	2,090,000
Payments on Bonds Refunded	(2,075,000)
Bond Principal Payments	(175,000)
Balance Outstanding, June 30, 2019	$ 7,515,000

NOTE F – NONCURRENT LIABILITIES - BONDS PAYABLE – Continued

Aggregate maturities of the bonds payable and interest due on this debt, for the next five years and thereafter, are as follows:

	PRINCIPAL	INTEREST	TOTAL
June 30, 2020	$ 245,000	$ 284,560	$ 529,560
June 30, 2021	260,000	278,185	538,185
June 30, 2022	265,000	270,966	535,966
June 30, 2023	270,000	263,090	533,090
June 30, 2024	280,000	254,541	534,541
June 30, 2025-2029	1,545,000	1,119,998	2,664,998
June 30, 2030-2034	1,880,000	790,651	2,670,651
June 30, 2035-2039	2,770,000	258,890	3,028,890
	$ 7,515,000	$ 3,520,881	$ 11,035,881

The District has irrevocably pledged its full faith, credit and resources and its taxing power for the prompt payment of principal and interest on bonds as they become due.

NOTE G – PROPERTY TAXES

Property taxes are levied in September and attach as an enforceable lien on the assessed property as of December 31. The first half payment becomes delinquent April 1 of the following year and the second half payment becomes delinquent August 1 of the following year. The Sarpy County Treasurer bills and collects all property taxes for the District.

The District has levied taxes for the year ended June 30, 2019 as follows:

GENERAL FUND	DEBT SERVICE FUND	ASSESSED VALUATION	TAXES LEVIED
(Cents per $100 Valuation)			
20.00	65.00	$ 76,501,257	$ 650,261

NOTE H – NET POSITION AND FUND BALANCES

Net position in the government-wide financial statements is classified into three components:

Net investment in capital assets – capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – represents constraints on resources that are either externally imposed by creditors, grantors, contributors or laws and regulations of other governments imposed by law through state statute.

Unrestricted net position – all other assets that do not meet the definition of "restricted" or "net investment in capital assets".

NOTE H – NET POSITION AND FUND BALANCES – Continued

Fund balances of the governmental funds are classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees. The Board of Trustees is the highest level of decision making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board of Trustees may assign amounts for specific purposes.

Unassigned - all other spendable amounts.

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

REQUIRED SUPPLEMENTARY INFORMATION
(OTHER THAN MD&A)

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Required Supplementary Information - Unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the year ended June 30, 2019

	Budget - Original/ Final	(Budgetary Basis) Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes assessed	$ 153,002	$ 133,043	$ (19,959)
Interest on taxes	-	33	33
Homestead exemption	-	3,488	3,488
Property tax credit	-	4,666	4,666
State motor vehicle tax allocation	300	368	68
Total Revenues	153,302	141,598	(11,704)
EXPENDITURES			
Current:			
Collection fees - County Treasurer	3,000	2,662	338
Engineering fees	10,000	10,344	(344)
Insurance	2,000	2,246	(246)
Professional fees	32,000	26,958	5,042
Repairs and maintenance	70,000	53,155	16,845
Street lighting	3,000	5,889	(2,889)
Water	13,000	1,217	11,783
	133,000	102,471	30,529
Debt service:			
Warrant principal payments	130,000	99,808	30,192
	130,000	99,808	30,192
Total Expenditures	263,000	202,279	60,721
Excess of revenues under expenditures	**(109,698)**	**(60,681)**	**49,017**
OTHER FINANCING SOURCES			
Issuance of warrants	130,000	99,808	(30,192)
Total other financing sources	130,000	99,808	(30,192)
Net change in fund balances	**20,302**	**39,127**	**18,825**
Fund balances - beginning of year	**13,616**	**13,616**	**-**
Fund balances - end of year	**$ 33,918**	**$ 52,743**	**$ 18,825**

See accompanying notes to schedules of revenues, expenditures and changes in fund balances - budget and actual.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA
Required Supplementary Information - Unaudited
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Debt Service Fund
For the year ended June 30, 2019

	Budget - Original/ Final	(Budgetary Basis) Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes assessed	$ 497,258	$ 432,388	$ (64,870)
Interest on taxes	-	107	107
Special assessments	60,000	83,611	23,611
Interest on special assessments	40,000	60,547	20,547
Homestead exemption	-	11,336	11,336
Property tax credit	-	15,164	15,164
State motor vehicle tax allocation	1,000	1,195	195
Total Revenues	598,258	604,348	6,090
EXPENDITURES			
Current:			
Collection fees - County Treasurer	14,750	11,533	3,217
Paying agent fees	-	5,050	(5,050)
	14,750	16,583	(1,833)
Debt service:			
Warrant principal payments	-	5,050	(5,050)
Bond principal payments	270,000	2,250,000	(1,980,000)
Bond interest payments	303,519	300,380	3,139
Bond issue costs	-	105,710	(105,710)
	573,519	2,661,140	(2,087,621)
Total Expenditures	588,269	2,677,723	(2,089,454)
Excess of revenues over (under) expenditures	**9,989**	**(2,073,375)**	**(2,083,364)**
OTHER FINANCING SOURCES			
Issuance of warrants	-	5,050	5,050
Issuance of bonds	-	2,090,000	2,090,000
Total other financing sources	-	2,095,050	2,095,050
Net change in fund balances	**9,989**	**21,675**	**11,686**
Fund balances - beginning of year	684,077	684,077	-
Fund balances - end of year	**$ 694,066**	**$ 705,752**	**$ 11,686**

See accompanying notes to schedules of revenues, expenditures and changes in fund balances - budget and actual.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

JUNE 30, 2019

BUDGETS AND BUDGETARY ACCOUNTING

The District is required to adopt an annual operating budget for all the funds over which the District controls. Budgets are adopted by the District for the general and debt service funds. The budget is adopted using a cash basis of accounting. Under the cash basis of accounting, revenues and expenditures are recorded when cash is received or paid. Payment is deemed to have been made when warrants are issued. Accordingly, adjustments are necessary to convert the revenues and expenditures as reported on the governmental fund statements to the budgetary basis for comparison with budgetary data in the accompanying schedules of revenues, expenditures and changes in fund balances - budget and actual. Fund balance on the budgetary basis consists of cash on deposit with the County Treasurer and the original purchase cost of investments. Encumbrance accounting is not used by the District.

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

1) In September of each year the District submits a proposed operating budget for all funds to the real estate owners of the District.
2) Notice of place and time of public hearings must be published prior to the public hearings.
3) Public hearings are conducted to obtain taxpayer comment.
4) After publication and hearing, the budget is legally adopted by majority vote of the Board. The District is required to file a copy of the adopted budget with the County Clerk and the Nebraska Auditor of Public Accounts in accordance with the Nebraska Budget Act.
5) The budget is adopted on a per-fund basis and budgetary control is exercised at the fund level.
6) Appropriations lapse at year-end, however, the Board of Trustees may authorize supplemental appropriations during the year. No such appropriations were made during the fiscal year ended June 30, 2019.

In fiscal 2019, the District incurred debt service fund expenditures of approximately $2,090,000 in excess of those budgeted for this fund. Total expenditures for the general and debt service funds exceeded those budgeted by approximately $2,029,000. The budget was not amended to include these additional expenditures.

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED
NOTES TO SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

JUNE 30, 2019

RECONCILIATION OF BUDGET BASIS TO GAAP

A reconciliation for the year ended June 30, 2019, which discloses the nature and amount of adjustments necessary to convert the budgetary basis to a GAAP basis, is presented below:

	General Fund	Debt Service Fund
Net change in fund balances:		
Balance on a budgetary basis	$ 39,127	$ 21,675
Adjustments:		
Revenue for receivables	11,733	38,134
Expenditures for payables	13,031	3,250
Issuance of warrants, net of retirements	(500)	(500)
Balance on a GAAP basis	$ 63,391	$ 62,559

SUPPLEMENTARY INFORMATION

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

INFORMATION REQUIRED BY SECTION 31-740
REISSUED REVISED STATUTES OF NEBRASKA, 2016

JUNE 30, 2019

Gross income from all sources	$ 667,053
Amount spent for access to facilities and use of services of library system of neighboring cities and villages	None
Amount spent for solid waste collection services	None
Amount spent for sewage disposal	None
Amount expended on water mains	None
Gross amount of sewage processed	None
Cost per thousand gallons of processing sewage	None
Amount expended for:	
a. Maintenance and repair	$ 43,023
b. New equipment	None
c. New construction work	None
d. Property purchased	None
Number of employees	None
Salaries and fees paid employees	None
Total amount of taxes levied upon property within the District	$ 650,261

HANCOCK & DANA

Certified Public Accountants

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

To the Board of Trustees
Sanitary and Improvement District No. 272
of Sarpy County, Nebraska

We have audited, in accordance with the 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 and each major fund of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's basic financial statements and have issued our report thereon dated December 12, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's internal control. Accordingly, we do not express an opinion on the effectiveness of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska'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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Responses as 2019-001 that we consider to be a significant deficiency.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* that is included in the accompanying Schedule of Findings and Responses as 2019-002.

Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's Responses to Findings

Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's responses to these findings are described in the accompanying Schedule of Findings and Responses. Sanitary and Improvement District No. 272 of Sarpy County, Nebraska's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

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

HANCOCK & DANA PC
Hancock & Dana PC

Omaha, Nebraska
December 12, 2019

SANITARY AND IMPROVEMENT DISTRICT NO. 272
OF SARPY COUNTY, NEBRASKA

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE YEAR ENDED JUNE 30, 2019

SIGNIFICANT DEFICIENCY

2019-001 Financial Reporting

Criteria – Management is responsible for the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP).

Condition – As auditors, we were requested to draft the financial statements and accompanying notes to the financial statements.

Cause – The District does not have an internal control system designed to provide for the preparation of the financial statements and notes in accordance with GAAP.

Effect – The District is unable to comply with the regulatory requirement of preparing the financial statements due to a lack of management expertise.

Response – The District's response to this finding is that the aforementioned circumstance is not unusual in a governmental entity of their size and that the costs of correcting this deficiency would exceed the benefits to be derived therefrom. The District's management has also informed us that they are willing to accept the degree of risk associated with this condition.

COMPLIANCE AND OTHER MATTERS

2019-002 Expenditures in Excess of Budget

Criteria – The District is required to file an annual budget for all anticipated revenues and expenditures in accordance with the Nebraska Budget Act. Expenditures in excess of budgeted amounts is considered a deviation of the Act if the previously adopted budget is not revised in accordance with Nebraska Statute 13-511.

Condition – The District exceeded budgeted expenditures by approximately $2,029,000 without amending the budget.

Cause – The District exceeded budgeted expenditures by approximately $2,029,000 principally due to a bond refunding which caused debt service expenditures to exceed budgeted amounts.

Effect – The District deviated from the Nebraska Budget Act as expenditures exceeded budgeted amounts without amending the budget.

Response – The District's response to this finding is that management of the District believes that this instance of noncompliance resulted from unanticipated events that occurred subsequent to the adoption of the budget and that future expenditures will be more closely monitored to prevent the reoccurrence of this budget violation.

HANCOCK & DANA

Certified Public Accountants

December 12, 2019

To the Board of Trustees
Sanitary and Improvement District No. 272
of Sarpy County, Nebraska

We have audited the financial statements of the governmental activities and each major fund of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska as of and for the year ended June 30, 2019. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 1, 2019. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Sanitary and Improvement District No. 272 of Sarpy County, Nebraska are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal 2019. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

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

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

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Difficulties Encountered in Performing the Audit

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

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

Disagreements with Management

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

Management Representations

We have requested certain representations from management that are included in the management representation letter dated December 12, 2019.

Management Consultations with Other Independent Accountants

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

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the governmental unit's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the budgetary comparison schedules, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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

Restriction on Use

This information is intended solely for the information and use of the Board of Trustees and management of Sanitary and Improvement District No. 272 of Sarpy County, Nebraska and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

HANCOCK & DANA PC

Hancock & Dana PC

APPENDIX C — SARPY COUNTY, NEBRASKA INFORMATION

The following information about Sarpy County, Nebraska is included because the District is located within the County. The Bonds are not a debt of, nor are they payable by, Sarpy County.

General Description of the County

The County encompasses approximately 249 square miles, or 159,360 acres in area, and is located on the eastern border of Nebraska. Sarpy County is surrounded by Douglas County on the north, Saunders County on the west, and Cass County on the south, and borders with the State of Iowa on the east. The Missouri River separates Iowa and Nebraska on Sarpy County's eastern edge. Papillion, the county seat of Sarpy County, is located ten miles from Omaha, Nebraska, and 45 miles from Lincoln, Nebraska. The current population of the County is estimated at 184,459.

Sarpy County, unlike most of Nebraska, does not have an agriculturally oriented economy. Offutt Air Force Base is located in the County, making the U.S. military the County's largest employer. Offutt is the headquarters for the Strategic Command ("STRATCOM").

The major highways serving Sarpy County include Interstate 80 running from the north-center County line to the southwest corner of the County and connecting Omaha with Lincoln. U.S. Routes 73/75, and 6, and the Kennedy Freeway run north-south along with Nebraska Routes 50 and 85. The major east-west thoroughfare is Nebraska Route 370.

Rail facilities serving the County include the Union Pacific Railroad and the Burlington Northern Santa Fe Railroad. Residents of the County use Omaha's Eppley Airfield for air transportation.

Source: US Census (www.quickfacts.census.gov)

Source: Sapry County (for Offutt information and size of county)

The Economy

The economy of Sarpy County can be described as follows:

Labor Force. According to the Nebraska Department of Labor, the average monthly civilian labor force in Sarpy County in April 2019 was 95,891. According to Offutt Air Force Base, as of 2017 there are 16,753 military and civilian personnel employed on the base in Bellevue.

Source: State of Nebraska, http://neworks.nebraska.gov (for civilian labor)
Offutt Economic Impact Statement Fiscal Year 2017 (for military and civilian assigned).

Per Capita Personal Income. In 2017, the per capita personal income of Sarpy County residents was $48,129 which was 94.7% of the Nebraska average per capita income of $50,809. The lower per capita income is explained by Sarpy County's 27.6% population under age 18.

Source: http://quickfacts.census.gov (for population under 18)
http://bea.gov (for per capita personal income by County)

Median Household Income. In 2017 the median income of households in Sarpy County was $75,752.

Source: http://quickfacts.census.gov - most recent info available

Sales

Net taxable sales (excluding motor vehicles) within the County increased from $1,743,450,920 in 2016 to $1,835,611,916 in 2017, representing a 5.3% increase over the prior year.

Source: Sarpy County

Employers

The ten largest employers located in the County and the nature of their businesses are as follows:

Company	Industry
Offutt Air Force Base	Government
PayPal, Inc.	Service
Infogroup, Inc.	Data/Marketing
Oriental Trading Company	Warehouse/ Distribution
Papillion-La Vista Public Schools	Education
Bellevue Public Schools	Education
Werner Enterprises	Trucking
Wal-Mart Stores & Sam's Club	Retail
Bellevue University	Education
Hillcrest Health Systems	Healthcare

Source: Sarpy County Economic Development Corporation, 2018

Indebtedness

The County by law may assess taxes in an amount not to exceed $0.50 per $100 of actual valuation without an approving vote of the citizens of the County. The County's total tax levy for fiscal year 2018-2019 is 29.690 cents per $100 of actual valuation.

Source: Sarpy County

Actual Value of Taxable Property

Tax Year	Actual Valuation	Percentage of Increase
2014	$11,995,964,919.00	3.40
2015	$12,785,158,397.00	6.58
2016	$13,565,438,185.00	6.10
2017	$14,493,101,695.00	6.84
2018	$15,511,549,423.00	7.03

Source: Sarpy County Assessor

10 Largest Taxpayers

The largest taxpayers located in the County, the actual taxes of their properties and the types of their businesses include the following:

Business Name	2018 Taxes	Nature of Business
Shadow Lake Towne Center LLC	$2,250,821	Retail Businesses
Omaha Outlets LLC	$1,610,493	Retail Business
JQH La Vista Conference/CY Dev/III Dev	$1,375,430	Conference Center & Hotel
Offutt AFB America	$1,295,102	Base Housing

Business Name	2018 Taxes	Nature of Business
Walmart Real Estate/Stores/Business Trust/Neighborhood Market	$1,243,659	Retail Business
Edward Rose Development	$989,363	Apartments
PayPal	$956,289	Commercial Business
MFR Partners IX/XVI LLC	$851,689	Apartments
Werner Enterprises	$784,679	Trucking
Harrison Hills Apartments	$783,330	Apartments

*Totals based on names on file.

Source: Sarpy County Treasurer's Office.

History of County Tax Levies (Cents per $100 of Assessed Valuation)

Year	Amount
2014	29.990
2015	29.690
2016	29.690
2017	29.690
2018	29.690

Source: Sarpy County

Tax Levies and Collections

Tax Certified by the Assessor	2015	2016	2017
Real Estate	$266,992,173	$284,736,799	$304,381,624
Personal	6,923,756	7,045,338	7,428,978
Centrally Assessed	1,515,907	1,641,119	1,747,151
	$275,431,836	$293,423,256	$313,557,753

Source: Sarpy County Unaudited Financial Statements

Sarpy County Population

July 2014 (estimate)	172,193
July 2015 (estimate)	175,692
July 2016 (estimate)	179,023
July 2017 (estimate)	181,439
July 2018 (estimate)*	184,459

*Source: U.S. Census (*Based on Census Bureau Vintage 2018 Population Estimate)*

Sarpy County Building Permits*

	Single Family		Multi Family	
Year	Permits	Value	Permits	Value
2014	320	$ 76,495,447	1	$ 4,535,687
2015	330	$ 79,457,683	1	$ 1,966,328
2016	276	$ 68,739,432	0	$ -
2017	342	$ 84,666,636	0	$ -
2018	329	$ 81,169,710	0	$ -

	Commercial/Industrial	
Year	Permits	Value
2014	9	$23,277,076
2015	28	$36,792,946
2016	52	$33,244,920
2017	57	$34,262,992
2018	87	$20,185,899

Source: Sarpy County Building and Planning Department
*Includes only areas outside city zoning jurisdictions.

APPENDIX D — FORM OF CONTINUING DISCLOSURE UNDERTAKING

Following is the form of Continuing Disclosure Certificate that will be entered into by the District pursuant to Securities and Exchange Commission Rule 15c2-12(d)(2).

This Continuing Disclosure Certificate, dated on or about March 9, 2020 is executed and delivered by Sanitary and Improvement District No. 272 of Sarpy County, Nebraska (the "District") in connection with the issuance by the District of $2,055,000 in aggregate principal amount of its General Obligation Refunding Bonds, Series 2020 (the "Bonds"). The Bonds are being issued pursuant to a resolution dated January 29, 2020 (the "Resolution") authorizing the issuance of the Bond and authorizing the District to enter into this Undertaking. In consideration of the purchase of such Bonds by the owners thereof, the District hereby covenants and agrees as follows:

(a) The District does hereby covenant and agree and enters into this written undertaking (the "Undertaking") for the benefit of the holders and beneficial owners of the Bonds required by Section (d)(2) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule"). Capitalized terms used in this Undertaking and not otherwise defined in this Undertaking shall have the meanings assigned such terms in subsection (f) hereof. It being the intention of the District that there be full and complete compliance with the Rule, this Undertaking shall be construed in accordance with the written interpretative guidance and no-action letters published from time to time by the Securities and Exchange Commission and its staff with respect to the Rule.

(b) The District represents and warrants that the aggregate amount of its outstanding municipal securities, including the Bonds, does not exceed $10,000,000.

(c) The District undertakes to provide, on or before the Record Date, Financial Information about the District to the MSRB, via UMB Bank, NA, as Dissemination Agent pursuant to a Dissemination Agent Agreement between the District and UMB Bank, NA (the "Dissemination Agent"), in an electronic format accompanied by identifying information as prescribed by the MSRB, to the extent that the District customarily prepares such Financial Information and makes it publicly available. The District shall provide any information or notice required by this Undertaking to the Dissemination Agent. The Dissemination Agent will not be responsible for compiling any of the information required to be provided by this Undertaking.

(d) The District designates as the person from whom its Financial Information and Listed Event Notices can be obtained: Ms. Minda Barr, UMB Bank, NA, as Dissemination Agent, 7155 Lake Drive, West Des Moines, IA 50265.

(e) If a Listed Event occurs while any Bonds are outstanding, the District, through the Dissemination Agent, shall provide a Listed Event Notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB. Each Listed Event Notice shall be so captioned and shall prominently state the date and title of the Bonds.

(f) The following are the definitions of the capitalized terms used in this Undertaking and not otherwise defined in this Undertaking:

(1) "*Financial Information*" means the financial information or operating data with respect to the District presented in the Official Statement related to the Bonds, which is customarily prepared by the District and is publicly available. The District

customarily prepares and makes publicly available its Audited Financial Statements. In connection with its issues of warrants and bonds, the District from time to time prepares and makes publicly available its offering documents containing, among other things, financial information and operating data about the District.

(2) "*Audited Financial Statements*" means the District's annual financial statements, prepared in accordance with generally accepted accounting principles ("GAAP") for governmental units as prescribed by the Government Accounting Standards Board ("GASB"), which financial statements shall have been audited by such auditor as shall then be required or permitted by the laws of the State of Nebraska.

(3) *"Listed Event"* means any of the following events with respect to the Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District;

(xiii) The consummation of a merger, consolidation or acquisition involving the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional paying agent or the change of name of a paying agent, if material;

(xv) Incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

(4) "*Listed Event Notice*" means an electronic notice of a Listed Event.

(5) "*MSRB*" means the Municipal Securities Rulemaking Board. As of July 1, 2009, the MSRB is the sole repository to which the District must electronically submit Financial Information, Audited Financial Statements, if any, and Listed Event Notices pursuant to this Undertaking. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to the MSRB's Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure that became effective on July 1, 2009. To the extent applicable to its Undertakings, the District shall comply with the Release and with EMMA.

(6) "*Record Date*" means March 31 of each year, or such later date as the information comprising the Financial Information is customarily prepared and made publicly available.

(g) The continuing obligation hereunder of the District to provide Financial Information, Audited Financial Statements, if any, and Listed Event Notices shall terminate immediately once the Bonds no longer are outstanding. This Undertaking, or any provision hereof, shall be null and void in the event that the District obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this Undertaking, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds, provided that the District shall have provided notice of such delivery and the cancellation of this Undertaking to the MSRB.

(h) This Undertaking may be amended, without the consent of the Bondholders, but only upon the District obtaining an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of this Undertaking with the Rule, provided that the District shall have provided notice of such delivery and of the amendment to the MSRB. Any such amendment shall satisfy, unless otherwise permitted by the Rule, the following conditions:

(1) The amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the District or type of business conducted;

(2) This Undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) The amendment either (i) is approved by the Bondholders in the same manner as provided in the Resolution for amendments thereto with the consent of Bondholders, or (ii) does not, in the opinion of the Dissemination Agent or nationally recognized bond counsel, materially impair the interests of the Bondholders.

(i) The initial Financial Information after the amendment shall explain, in narrative form, the reasons for the amendment and the effect of the change, if any, in the type of financial information being provided.

(j) Any failure by the District to perform in accordance with this Undertaking shall not constitute an event of default with respect to the Bonds. If the District fails to comply herewith, any Bondholder or beneficial owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations hereunder.

[Signature Page to Follow]

THIS CERTIFICATE IS EXECUTED AND DATED March 9, 2020

SANITARY AND IMPROVEMENT DISTRICT NO. 272 OF SARPY COUNTY, NEBRASKA

By: ______________________________
Chair, Board of Trustees