Facilites Corp. Board

Meeting Date**: November 12, 2026**

Agenda Item: **1.4**

ITEMS FOR DISCUSSION AND ACTION:

Committee: **Board Action and Discussion Items**

Action Item: **Facilities Corporation Audit**

The audit firm Forvis Mazars, LLP, conducted an audit of the Nebraska State Colleges Facilities Corporation (Facilities Corporation) covering the period July 1, 2025 to June 30, 2026. The full audit is available at the following link: FY26 Facilities Corporation Audit. The fee negotiated for the audit was $12,630. The Facilities Corporation was organized by the Board of Trustees to finance buildings and related improvements and is a component unit of the Nebraska State College System.

Forvis Mazars has issued an unqualified opinion for the Corporation: “We have audited the financial statements of the Nebraska State Colleges Facilities Corporation, a component unit of the Nebraska State College System, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Nebraska State Colleges Facilities Corporation’s basic financial statements as listed in the table of contents. In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Nebraska State Colleges Facilities Corporation, as of June 30, 2026 and 2025, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America."

When looking at the financial statements, it is worth noting that the capital assets accrue to the Colleges, while the debt remains the responsibility of the Facilities Corporation, resulting in negative net assets (deficit) at the end of the year. The information from this audit will be included in our state audit, which is being performed by the Auditor of Public Accounts.

It is recommended that the Board accept the audit report for the Facilities Corporation for the period from July 1, 2025 to June 30, 2026.