

**MINERAL COUNTY SCHOOL DISTRICT**

**NEVADA**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2023**

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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JUNE 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Trustees  
Mineral County School District, Nevada

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Mineral County School District, Nevada basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of June 30, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Fund, Special Education Fund, Federal Grants Funds, and State Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Mineral County School District, Nevada and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mineral County School District, Nevada ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mineral County School District, Nevada's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Mineral County School District, Nevada's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules presenting information relating to other post-employment benefits and the District's proportionate share of the net pension liability, on pages 4-13 and 62-63 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.

### ***Prior-Year Comparative Information***

We have previously audited the District's 2022 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated December 6, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived, restated for the changes in accounting principles described above.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mineral County School District, Nevada's basic financial statements. The budgetary comparison financial statements for major capital and debt service funds, combining and individual nonmajor fund financial statements, and combining and individual grant financial statements, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the other information section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The schedules and other information listed in the Other Information Section of the table of contents and the Status of Prior Year Findings and Responses included in the Compliance Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2023 on our consideration of Mineral County School District, Nevada's internal control over financial reporting and on our tests of its compliance with certain provisions of laws regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mineral County School District's internal control over financial reporting and compliance.

*Sciarani & Co.*

Yerington, Nevada

October 31, 2023



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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

As financial management of Mineral County School District (the "District"), we offer the readers of these financial statements this narrative overview and analysis of the financial activities of the District for fiscal year ended June 30, 2023. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues, provide an overview of the District's financial activities, identify any significant changes in financial position, and to identify individual issues and concerns. We encourage readers to consider the information presented herein in conjunction with the financial statements and notes to gain a more complete picture of the information presented.

**Financial Highlights**

- The deficit net position improved by \$418,571 from (\$2,651,139) to (\$2,232,916) in year 2023. This improvement in net position includes depreciation expense of \$481,101.
- Government-wide revenues totaled \$12,440,474 in 2023 compared to \$11,151,558 in year 2022 which represents an 11.5% increase or \$1,288,916. Federal and state sources accounted for 94.63% of total revenues.
- The State of Nevada Department of Education implemented the NRS Pupil Center Funding Plan in fiscal year 2022. The new plan adjusted the previous distributive school account formula and created one funding source called Pupil Center Funding Plan (PCFP) which is calculated on a quarterly weighted per pupil count. The 2023 PCFP revenue totaled \$7,715,726 in year 2023 while the fiscal year revenue amount was \$7,322,671. The new funding formula resulted in increase of \$393,055 in general fund revenues.
- Federal grants of \$1,783,910 provide funding for programs the District would not have the resources to fund with general revenues. Federal grants funding was \$1,467,123 in year 2023 which is an increase of \$316,787.
- The District's total government-wide expenditures increased by 27.8% or \$2,439,450 to \$12,021,903 in fiscal year 2023 compared to \$9,592,453 in 2022.
- The District's General Fund ending fund balance decreased by 17.3% or \$380,037 down to \$1,814,311 compared to \$2,194,348 in year 2022.
- Debt Service Fund had an ending fund balance of \$758,241 in fiscal year 2023 compared to \$654,277 in year 2022.
- Capital Improvement Fund had an ending fund balance of \$819,081 in fiscal year 2023 compared to \$620,273 in year 2022.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's financial statements, which are comprised of the basic financial statements and the notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Government-Wide Financial Statements**

Government-wide financial statements are designed to provide an overview of the District's financial position by governmental activities, business-type activities, as well as the government as a whole. The Statement of Net Position combines and consolidates all of the District's current financial resources with deferred inflows and outflows of resources, capital assets and long-term obligations. The end result is net position, which is segregated into three components: invested in capital assets, net of related debt, restricted, and unrestricted.

The Statement of Activities is focused on both the gross and net cost of governmental activities. Program revenue, which directly offsets the costs of specific functions, is allocated to those functions, resulting in net expenses for governmental activities. The District's general revenues offset remaining costs resulting in the annual increase or decrease in net position. This statement is intended to summarize for the user's analysis the net cost of various governmental services that are supported by general revenues.

Governmental activities reflect the District's basic services on a functional basis. Departments and programs included within those functions are identified in the fund financial statements. Revenue from state basic student support (PCFP) and federal and state grants support the majority of these services.

Business-type activities reflect those activities for which the District intends to recoup the cost of operations through user charges and are presented in a separate column in the government-wide financial statements. The food service program is the only business-type activity operated by the District.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objects. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide detailed information about the District's major funds. Based on restrictions placed on the use of monies, the District has established several funds that account for related revenue sources and expenses. The District's major governmental funds are the General Fund, Special Education Fund, State and Federal Grants Funds, Debt Service Fund, Bond Projects Fund, and Capital Improvements Fund.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities on the governmental-wide financial statements. Most of the District's basic services are reported in these funds that focus on how money flows into and out of the funds and the year-end balances available for spending. These funds are reported on the modified accrual basis of accounting that measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services being provided, along with the financial resources available.

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

The District maintains a number of individual governmental funds. Information is presented separately on the governmental fund balance sheet and on the governmental fund statement of revenues, expenditures, and changes in fund balances for the major funds, which were identified earlier. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data of each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report, thereafter followed by individual fund schedules.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this financial statement also presents combining and individual fund statements and schedules.

The District adopts an annual budget for all of its governmental and proprietary funds. Budgetary comparison schedules have been provided for the General Fund and each major special revenue fund to demonstrate compliance with the budget and are presented within the basic financial statements. Budgetary comparison schedules for the debt service and capital projects funds along with each non-major fund are presented as supplementary information.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the District**

One of the most important questions asked about the District's finances "Is the District as a whole better or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities report information about the District's activities in a way that will help answer this question. These two statements report the net position of the District and the changes. One can think of the District's net position – the difference between assets, deferred inflow and outflow of resources, and liabilities – as one way to measure financial health or financial position. Over time, increases and decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government legislation.

**Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by (\$2,232,916) as of June 30, 2023. A portion of the District's net position, \$5,987,619 reflects its investment in capital assets (e.g. land, buildings, equipment and vehicles less any related debt used to acquire those assets that are still outstanding).

The deficit unrestricted net position first appeared with the implementation of *Governmental Accounting Standards Board Statement 68 – Accounting and Financial Reporting for Pensions* and *Statement 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The statements require the District report its proportionate share of the net pension liability of the Nevada Public Employees Retirement System and its actuarially determined liability for health benefits paid on behalf of retirees.

To begin our analysis, a summary of the District's Statement of Net Position is presented in Table 1 on the following page.

Net position improved by \$418,571, decreasing the deficit from (\$2,651,487) at June 30, 2022 to (\$2,232,916) at June 30, 2023. Net current assets (current assets in excess of current liabilities) increased by \$61,522 from \$3,933,777 in 2022 to \$3,995,299 in 2023. The net effect of the District's total liabilities (including related deferred inflows and outflows of resources) for employee pensions and other post-employment benefits increased by \$3,365,041 from \$14,159,410 to \$17,797,904.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table 1  
Condensed Statements of Net Position**

	Governmental-Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 5,178,340	\$ 5,249,677	\$ 260,558	\$ 211,876	\$ 5,438,898	\$ 5,461,553
Capital assets	7,406,115	7,619,176	56,504	9,996	7,462,619	7,629,172
<b>Total Assets</b>	<b>12,584,455</b>	<b>12,868,853</b>	<b>317,062</b>	<b>221,872</b>	<b>12,901,517</b>	<b>13,090,725</b>
Deferred Outflows of Resources	4,748,462	4,170,162	-	-	4,748,462	4,170,162
Current liabilities	1,410,593	1,505,556	33,006	22,220	1,443,599	1,527,776
Long-term debt obligations	1,475,000	1,736,251	-	-	1,475,000	1,736,251
Noncurrent liabilities for employee benefits	14,879,305	10,895,393	-	-	14,879,305	10,895,393
<b>Total Liabilities</b>	<b>17,764,898</b>	<b>14,137,200</b>	<b>33,006</b>	<b>22,220</b>	<b>17,797,904</b>	<b>14,159,420</b>
Deferred Inflows of Resources	2,084,991	5,752,954	-	-	2,084,991	5,752,954
Invested in Capital Assets	5,931,115	4,544,051	56,504	9,996	5,987,619	4,554,047
Restricted	1,070,320	1,070,320	-	-	1,070,320	1,070,320
Unrestricted	(9,518,407)	(8,465,510)	227,552	189,656	(9,290,855)	(8,275,854)
<b>Total Net Position</b>	<b>\$ (2,516,972)</b>	<b>\$ (2,851,139)</b>	<b>\$ 284,056</b>	<b>\$ 199,652</b>	<b>\$ (2,232,916)</b>	<b>\$ (2,651,487)</b>

### **Governmental and Business-Type Activities**

While the Statement of Net Position shows the change in financial position, the Statement of Activities provides answers as to the nature and scope of these changes. Total revenues increased by \$1,288,916 compared to an increase in expenses of \$2,429,450 and accounted for the improvement in net position of \$418,571 in 2023 compared to an increase of \$1,559,105 in 2022.

As reflected in the following Table 2, expenses for most programs and support functions saw moderate changes.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Table 2  
Condensed Statements of Activities**

	Governmental-Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants	2,495,665	2,006,987	343,709	238,978	2,839,374	2,245,965
Capital grants	-	43,747	18,525	-	18,525	43,747
	<u>2,495,665</u>	<u>2,050,734</u>	<u>362,234</u>	<u>238,978</u>	<u>2,857,899</u>	<u>2,289,712</u>
General Revenues:						
Property taxes	491,009	(50,477)	-	-	491,009	521,764
Other taxes and fees	71,134	44,595	-	-	71,134	63,316
Interest earnings	40,133	18,721	-	-	40,133	8,554
Other local sources	28,987	21,049	-	-	28,987	12,495
State aid not restricted to specific purpose	8,282,654	7,876,127	-	-	8,282,654	7,876,127
Federal aid not restricted to specific purpose	<u>668,658</u>	<u>379,590</u>	<u>-</u>	<u>-</u>	<u>668,658</u>	<u>379,590</u>
<i>Total Revenue</i>	<u>12,078,240</u>	<u>10,340,339</u>	<u>362,234</u>	<u>238,978</u>	<u>12,440,474</u>	<u>11,151,558</u>
Educational Programs:						
Regular programs	3,842,718	3,257,092	-	-	3,842,718	3,257,092
Special programs	1,223,844	981,334	-	-	1,223,844	981,334
Vocational programs	129,560	80,377	-	-	129,560	80,377
Adult programs	78,822	39,370	-	-	78,822	39,370
Alternative programs	80,520	28,547	-	-	80,520	28,547
Co- and Extra curricular	303,047	243,113	-	-	303,047	243,113
Support Services:						
Student support	591,856	655,158	-	-	591,856	655,158
Instructional staff support	548,536	393,238	-	-	548,536	393,238
General administration	466,411	448,781	-	-	466,411	448,781
School administration	970,818	760,473	-	-	970,818	760,473
Central services	1,167,206	676,839	-	-	1,167,206	676,839
Operation and maintenance	1,141,231	832,742	-	-	1,141,231	832,742
Student transportation	585,111	348,481	-	-	585,111	348,481
Operation of non-instructional services:						
Community services	6,636	2,540	-	-	6,636	2,540
Food service program	5,533	(17,254)	459,388	397,612	464,921	380,358
Facilities acquisition	5,716	-	-	-	5,716	-
Interest on long-term debt	36,842	88,089	-	-	36,842	88,089
Depreciation, unallocated	<u>378,108</u>	<u>375,921</u>	<u>-</u>	<u>-</u>	<u>378,108</u>	<u>375,921</u>
	-	-	-	-	-	-
<i>Total Expenses</i>	<u>11,562,515</u>	<u>9,194,841</u>	<u>459,388</u>	<u>397,612</u>	<u>12,021,903</u>	<u>9,592,453</u>
<i>Change in Net Position Before Transfers</i>	515,725	1,145,498	(97,154)	(158,634)	418,571	1,559,105
Transfers	<u>(181,558)</u>	<u>(280,495)</u>	<u>181,558</u>	<u>280,495</u>	<u>-</u>	<u>-</u>
<i>Change in Net Position</i>	334,167	865,003	84,404	121,861	418,571	1,559,105
Beginning Net Position	<u>(2,851,139)</u>	<u>(4,288,383)</u>	<u>199,652</u>	<u>77,791</u>	<u>(2,651,487)</u>	<u>(4,210,592)</u>
Ending Net Position	<u>\$ (2,516,972)</u>	<u>\$ (3,423,380)</u>	<u>\$ 284,056</u>	<u>\$ 199,652</u>	<u>\$ (2,232,916)</u>	<u>\$ (2,651,487)</u>

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Financial Analysis of the District's Funds**

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

**Governmental Funds:** The focus of the District's governmental funds is to provide information on the near-term inflow, outflow, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

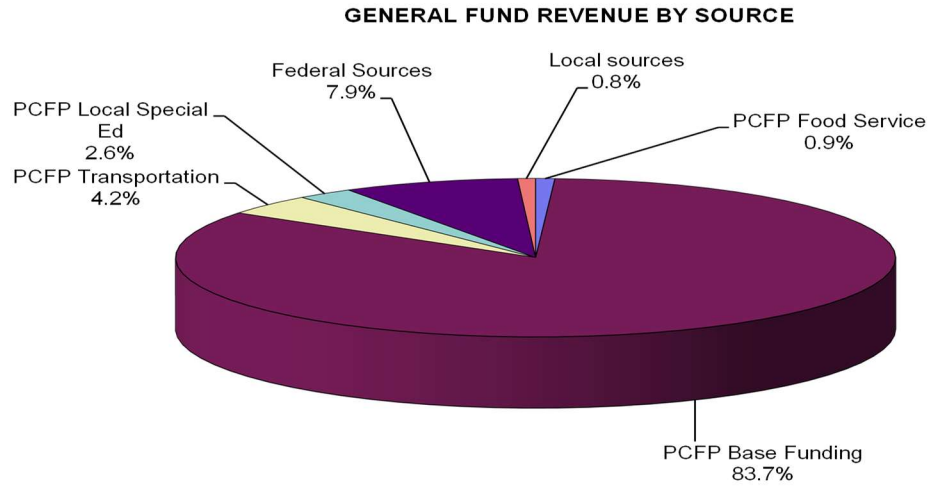
At the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$3,961,516 compared to \$3,963,218 in 2022. The fund balance consisted of \$819,081 restricted for capital improvements, \$758,241 restricted for debt service, other restricted balance of \$448,366, and \$39,603 of assigned fund balance as a resource to support 2024 fiscal year appropriations. The remaining \$1,896,225 is unassigned.

The General Fund is the chief operating fund of the District and the following is information specific to that fund:

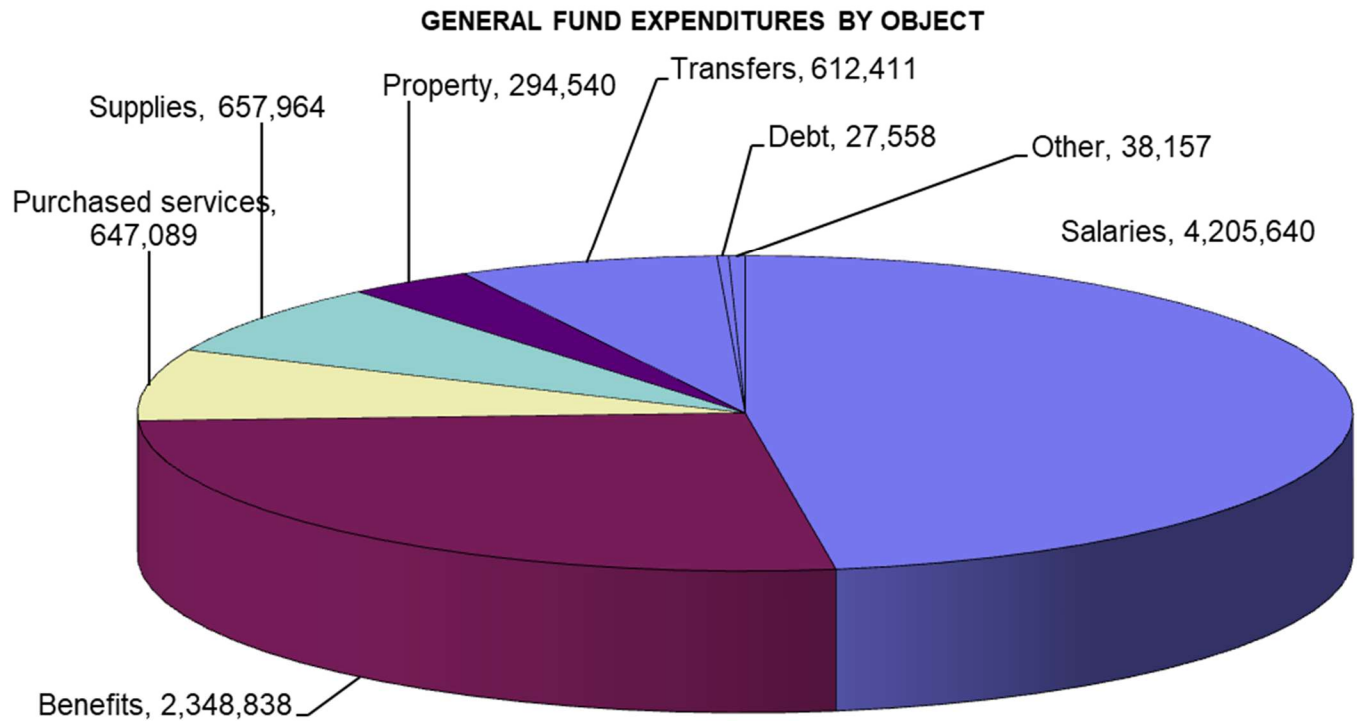
- General Fund revenues totaled \$8,452,160 for 2023 which represents 70.0% of total revenue for all governmental funds. General Fund revenues increased \$710,965 from the preceding year amount of \$7,741,195. The chart on the following page presents the primary revenue sources of the District's General Fund.
- The total year-end fund balance decreased by \$380,037 to \$1,814,311. As noted above, \$39,603 was assigned to specific purposes or used to fund fiscal year 2024 appropriations. The total ending balance represents approximately 20.5% of the total General Fund expenditures and other financing uses.
- General Fund expenditures increased \$1,199,737 or 17.09% and transfers to other funds decreased from \$836,975 in 2022 compared to \$612,411 in 2023. The District transferred \$215,000 to the Capital Projects Fund to assist in the many capital improvement needs facing the District.
- The Debt Service Fund ending fund balance increased by \$103,964 resulting in an ending fund balance of \$758,241 compared to an ending fund balance of \$654,277 in year 2022.
- The Capital Projects Fund ending fund balance increased by \$198,808 in year 2023 resulting in an ending fund balance of \$819,081 compared to \$620,273 in year 2022.



**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



The following chart presents the expenditures by object for the District's General Fund.



**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Budgetary Highlights**

The District's budget is prepared according to Nevada law and is based on generally accepted accounting principles. The District adopts an annual budget following budget workshops and a public hearing. The budget appropriates funds for proposed expenditures and identifies the means of financing them. The most significant budgeted fund is the General Fund. (The General Fund, for budget purposes, excludes four small funds for which the District prepares individual budgets that are consolidated into the "General Fund" for reporting in accordance with generally accepted accounting principles (GAAP).) In summary, the noted differences and explanations are as follows:

- The General Fund's actual revenues totaled \$8,452,160 was less than the anticipated resources of \$8,302,879 by \$149,281 or 1.8%.
- The General Fund's appropriations for expenditures of \$9,293,605 exceeded actual expenditures of \$8,219,786 by \$1,073,819 or 13.06%. All programs and functions came in within budget.
- The General Fund's budget was amended twice during the year. The amendment increased total appropriations for expenditures and other financing uses by \$1,095,998 to \$9,293,605. The unanticipated resources were largely attributable to additional beginning fund balance carried into fiscal year 2023.
- The Debt Service Fund's ending fund balance increased by \$103,964 to arrive at a year-end balance of \$758,241 which is 34.05% of next year's debt service requirements of \$258,208.
- The Capital Improvements Fund's ending fund balance was \$819,081 compared to an ending fund balance of \$620,273 in year 2022. During the fiscal year, the fund incurred \$217,410 in capital improvements.

**Capital Assets and Debt Administration**

**Capital Assets**

The District's capital assets in its governmental activities was \$17,850,597 less accumulated depreciation of \$10,444,482 of a net balance of \$7,406,115. This investment in capital assets includes land, buildings, equipment, and transportation vehicles. Capital assets additions were \$268,040 during the year while incurring depreciation expense of \$481,101. Capital assets for its business-type activities had additions of \$53,288 and \$6,780 in depreciation expense. Note 3 (Capital Assets) to the financial statements provides capital asset activity during 2023.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

**Long-Term Debt - Governmental-Type Activities:**

Note 4 to the financial statements provides a detail of all long-term debt obligations. The District made bond principal payments of \$234,000 and interest payments of \$23,413 from the debt service fund associated related to the with the 2020 refunded general obligation bonds.

In fiscal year 2023, the District made the final two remaining quarterly payments totaling \$27,588 to retire the existing school buses loan.

**Economic Factors and Next Year's Budget**

The Board of Trustees and management of the District consider many factors when setting the fiscal year 2024 budget and school debt tax rate. Some of those factors take into account the local economy and projected student enrollment.

Mineral County School District has experienced a decline in enrollment over the last ten years, from 499 in 2013. The District's student enrollment has seen small decreases in recent years and decreased from 565 students at the end of the 2021-22 school year to 560 in the 2022-23 year. The estimated revenue used to develop the 2024 Final Budget was based on an average enrollment of 565 students.

A concerted effort is being made by local government entities to entice new business into the county; however, a positive shift in Mineral County's economy is not expected within the next year.

All of these factors were considered in the preparation of the 2024 budget. In conjunction with the current economic factors, the District limited its anticipated spending for 2026, and asked administrators and department heads to limit spending and capital outlay. The District has maintained a standard of limiting appropriations to those anticipated expenditures for the period. This approach has allowed the District to maintain an adequate unreserved fund balance, which will carry resources to benefit necessary services and programs with a goal of minimizing additional burdens to its educational programs.

**Requests for Information**

This financial report is designed to provide the public with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or request for additional financial information should be directed to the Mineral County School District, PO Box 1540, Hawthorne, NV 89415.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATEMENT OF NET POSITION

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS 2023	2022
<b>Assets</b>				
Current Assets:				
Cash and investments - Note 2	\$ 3,977,726	\$ 241,642	\$ 4,219,368	\$ 3,710,484
Accounts receivable	97,812	-	97,812	21,785
Due from other governments	1,082,802	18,916	1,101,718	1,678,540
Taxes receivable	20,000	-	20,000	19,333
Prepaid expenses	-	-	-	31,411
	<u>5,178,340</u>	<u>260,558</u>	<u>5,438,898</u>	<u>5,461,553</u>
Total Current Assets				
Noncurrent Assets:				
Capital assets - Note 3	<u>7,406,115</u>	<u>56,504</u>	<u>7,462,619</u>	<u>7,629,172</u>
<b>Total Assets</b>	<u>12,584,455</u>	<u>317,062</u>	<u>12,901,517</u>	<u>13,090,725</u>
<b>Deferred Outflows of Resources</b>				
Deferred loss on refunded bonds - Note 5	32,750		32,750	43,474
Deferred pension outflows - Note 6	3,084,649	-	3,084,649	2,335,298
Post measurement date pension contributions - Note 6	673,154	-	673,154	622,554
Deferred OPEB outflows - Note 7	<u>957,909</u>	<u>-</u>	<u>957,909</u>	<u>1,168,836</u>
<b>Total Deferred Outflows         of Resources</b>	<u>4,748,462</u>	<u>-</u>	<u>4,748,462</u>	<u>4,170,162</u>

	GOVERNMENTAL	BUSINESS-	TOTALS	
	ACTIVITIES	TYPE	2023	2022
		ACTIVITIES		
<b>Liabilities</b>				
Current Liabilities:				
Accounts payable	\$ 66,714	\$ -	\$ 66,714	\$ 155,245
Accrued salaries and benefits	1,098,901	33,006	1,131,907	1,104,253
Accrued interest payable	6,828	-	6,828	4,430
Due to other governments	150	-	150	29,848
Current portion of long-term debt	238,000	-	238,000	234,000
Total Current Liabilities	1,410,593	33,006	1,443,599	1,527,776
Noncurrent Liabilities:				
Long-term debt obligations				
payable - Note 4 & 5	1,475,000	-	1,475,000	1,736,251
Accrued employee leave - Note 5	173,928	-	173,928	184,553
Net pension liability - Note 6	10,232,695	-	10,232,695	4,959,543
Net OPEB liability - Note 7	4,710,682	-	4,710,682	5,985,287
Less: current portion of				
long-term obligations	(238,000)	-	(238,000)	(234,000)
Total Noncurrent Liabilities	16,354,305	-	16,354,305	12,631,634
<b>Total Liabilities</b>	17,764,898	33,006	17,797,904	14,159,410
<b>Deferred Inflow of Resources</b>				
Deferred grant revenue	31,059	-	31,059	-
Deferred pension inflows - Note 6	285,420	-	285,420	4,477,673
Deferred OPEB inflows - Note 7	1,768,512	-	1,768,512	1,275,281
<b>Total Deferred Inflow</b>				
<b>of Resources</b>	2,084,991	-	2,084,991	5,752,954
<b>Net Position</b>				
Invested in capital assets, net of related debt	5,931,115	56,504	5,987,619	4,554,047
Restricted - Note 10	1,070,320	-	1,070,320	1,070,320
Unrestricted (deficit)	(9,518,407)	227,552	(9,290,855)	(8,275,854)
<b>Total Net Position (Deficit)</b>	\$ (2,516,972)	\$ 284,056	\$ (2,232,916)	\$ (2,651,487)

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

		PROGRAM REVENUE		
		CHARGES FOR	OPERATING	CAPITAL
	EXPENSES	SERVICES	GRANTS AND	GRANTS AND
			CONTRIBUTIONS	CONTRIBUTIONS
<b><u>GOVERNMENTAL ACTIVITIES</u></b>				
<b>Educational Programs:</b>				
Regular programs	\$ 3,842,718	\$ -	\$ 953,488	\$ -
Special programs	1,223,844	-	596,532	-
Vocational programs	129,560	-	49,102	-
Adult programs	78,822	-	79,211	-
Alternative programs	80,520	-	-	-
Co- and Extra curricular	303,047	-	102,188	-
Total Programs	5,658,511	-	1,780,521	-
<b>Undistributed:</b>				
Support Services:				
Student support	591,856	-	331,165	-
Instructional staff support	548,536	-	84,260	-
General administration	466,411	-	21,082	-
School administration	970,818	-	69,012	-
Central services	1,167,206	-	188,972	-
Operation and maintenance	1,141,231	-	13,658	-
Student transportation	585,111	-	3,011	-
Operation of non-instructional services:				
Food service program	5,533	-	-	-
Community services	6,636	-	3,984	-
Facilities acquisition/construction	5,716	-	-	-
Interest on long-term debt	36,842	-	-	-
Depreciation, unallocated	378,108	-	-	-
Total Governmental Activities	11,562,515	-	2,495,665	-
<b><u>BUSINESS-TYPE ACTIVITIES</u></b>				
Food service program	459,388	-	343,709	18,525
Total School District	\$ 12,021,903	\$ -	\$ 2,839,374	\$ 18,525

### General Revenues:

Property taxes, levied for general purposes  
Property taxes, levied for debt services  
Taxes for capital acquisition  
Other taxes and fees  
Interest earnings  
Donations  
Other local sources  
State aid not restricted to specific purpose  
Federal aid not restricted to specific purpose

### Transfers - Note 8

Total General Revenues

### Change in Net Position

Net Position (Deficit), July 1

Net Position (Deficit), June 30

NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
GOVERNMENTAL	BUSINESS-	TOTALS	
ACTIVITIES	TYPE ACTIVITIES	2023	2022
\$ (2,889,230)	\$ -	\$ (2,889,230)	\$ (2,485,006)
(627,312)	-	(627,312)	(582,087)
(80,458)	-	(80,458)	(51,965)
389	-	389	5,201
(80,520)	-	(80,520)	(28,547)
(200,859)	-	(200,859)	(115,454)
(3,877,990)	-	(3,877,990)	(3,257,858)
(260,691)	-	(260,691)	(392,879)
(464,276)	-	(464,276)	(341,479)
(445,329)	-	(445,329)	(448,601)
(901,806)	-	(901,806)	(606,798)
(978,234)	-	(978,234)	(528,866)
(1,127,573)	-	(1,127,573)	(773,286)
(582,100)	-	(582,100)	(348,241)
(5,533)	-	(5,533)	17,254
(2,652)	-	(2,652)	657
(5,716)	-	(5,716)	-
(36,842)	-	(36,842)	(88,089)
(378,108)	-	(378,108)	(375,921)
(9,066,850)	-	(9,066,850)	(7,144,107)
-	(97,154)	(97,154)	(158,634)
(9,066,850)	(97,154)	(9,164,004)	(7,302,741)
-	-	-	(50,477)
491,009	-	491,009	572,241
51,218	-	51,218	44,595
19,916	-	19,916	18,721
40,133	-	40,133	8,554
18,654	-	18,654	-
10,333	-	10,333	12,495
8,282,654	-	8,282,654	7,876,127
668,658	-	668,658	379,590
(181,558)	181,558	-	-
9,401,017	181,558	9,582,575	8,861,846
334,167	84,404	418,571	1,559,105
(2,851,139)	199,652	(2,651,487)	(4,210,592)
\$ (2,516,972)	\$ 284,056	\$ (2,232,916)	\$ (2,651,487)

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
<b>Assets</b>				
Cash and investments - Note 2	\$ 1,896,468	\$ 346,221	\$ -	\$ -
Accounts receivable	37,717	4,079	-	-
Accrued interest receivable	-	-	-	-
Due from other governments	-	-	230,134	830,460
Due from other funds - Note 8	877,566	-	-	-
Taxes receivable, delinquent	-	-	-	-
Prepaid expenses	-	-	-	-
Restricted cash - Note 2 & 5	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,811,751</u>	<u>\$ 350,300</u>	<u>\$ 230,134</u>	<u>\$ 830,460</u>
<b>Liabilities</b>				
Accounts payable	\$ 22,993	\$ 8,102	93	\$ 25,798
Accrued wages and benefits	852,930	92,968	41,968	101,455
Due to other governments	-	-	-	150
Due to other funds - Note 8	-	-	183,076	676,995
<b>Total Liabilities</b>	<u>875,923</u>	<u>101,070</u>	<u>225,137</u>	<u>804,398</u>
<b>Deferred Inflow of Resources</b>				
Unavailable taxes receivable	-	-	-	-
Deferred grant and other revenues	-	-	4,997	26,062
<b>Total Deferred Inflow of Resources</b>	<u>-</u>	<u>-</u>	<u>4,997</u>	<u>26,062</u>
<b>Fund Balance - Note 10</b>				
Restricted for debt service	-	-	-	-
Restricted for capital improvements	-	-	-	-
Restricted - other	-	249,230	-	-
Assigned	39,603	-	-	-
Unassigned	1,896,225	-	-	-
<b>Total Fund Balance</b>	<u>1,935,828</u>	<u>249,230</u>	<u>-</u>	<u>-</u>
<b>Total Liabilities, Deferred Inflow of Resources and Fund Balance</b>	<u>\$ 2,811,751</u>	<u>\$ 350,300</u>	<u>\$ 230,134</u>	<u>\$ 830,460</u>



DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTALS	
			2023	2022
\$ 707,889	\$ 813,417	\$ 213,731	3,977,726	\$ 3,532,683
50,352	5,664	-	97,812	21,785
-	-	-	-	-
-	-	22,208	1,082,802	1,644,465
-	-	-	877,566	446,942
20,000	-	-	20,000	19,333
-	-	-	-	31,411
-	-	-	-	-
<u>\$ 778,241</u>	<u>\$ 819,081</u>	<u>\$ 235,939</u>	<u>\$ 6,055,906</u>	<u>\$ 5,696,619</u>
\$ -	\$ -	\$ 9,728	66,714	\$ 154,985
-	-	9,580	1,098,901	1,082,293
-	-	-	150	24,108
-	-	17,495	877,566	446,942
-	-	36,803	2,043,331	1,708,328
20,000	-	-	20,000	19,333
-	-	-	31,059	5,740
20,000	-	-	51,059	25,073
758,241	-	-	758,241	654,277
-	819,081	-	819,081	620,273
-	-	199,136	448,366	323,318
-	-	-	39,603	839,967
-	-	-	1,896,225	1,528,383
<u>758,241</u>	<u>819,081</u>	<u>199,136</u>	<u>3,961,516</u>	<u>3,966,218</u>
<u>\$ 778,241</u>	<u>\$ 819,081</u>	<u>\$ 235,939</u>	<u>\$ 6,055,906</u>	<u>\$ 5,699,619</u>

The accompanying notes are an integral part of these financial statements.

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2023***(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)*

	<u>2023</u>	<u>2022</u>
<b>Total Fund Balance - Governmental Funds</b>	\$ 3,961,516	\$ 3,963,218
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental funds are not current financial resources and therefore not reported in the governmental fund financial statements.	17,850,597	17,582,557
Accumulated depreciation has not been included in the governmental fund financial statements.	(10,444,482)	(9,963,381)
Revenue reported as deferred revenue in the governmental fund financial statements is recorded as revenue in the government-wide financial statements.	20,000	19,333
Long-term debt obligations, including bonds payable and capital leases, and not due and payable in the current period and therefore not reported in the governmental funds.	(1,475,000)	(1,736,251)
Compensated absences are not due and payable in the current period and therefore not reported in the governmental funds.	(173,928)	(184,553)
Net pension liability is not due and payable in the current period and therefore not reported in the governmental funds.	(10,232,695)	(4,959,543)
Deferred pension inflows and outflows of resources represent changes in the net pension liability that are to be amortized over future periods. They will not require current financial resources and are therefore not reported in the governmental funds.	3,472,383	(1,519,821)
Post-employment health insurance costs are not due and payable in the current period and therefore not reported in the governmental funds.	(4,710,682)	(5,985,297)
Deferred OPEB inflows and outflows of resources represent changes in the net OPEB liability that are to be amortized over future periods. They will not require current financial resources and are therefore not reported in the governmental funds.	(810,603)	(106,445)
Governmental funds report bond refunding as other financing sources and uses when refunded whereas there net cash difference is reported as a deferred outflow in the statement of net position.	32,750	43,474
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements an interest expenditure is reported when due.	<u>(6,828)</u>	<u>(4,430)</u>
<b>Net Position (Deficit) of Governmental Activities</b>	<u>\$ (2,516,972)</u>	<u>\$ (2,851,139)</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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

FOR THE YEAR ENDED JUNE 30, 2022

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

Page 1 of 2

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
<b>Revenues</b>				
Revenues from local sources	\$ 67,776	\$ 225	\$ -	\$ -
Revenues from state sources	7,715,726	583,246	341,968	-
Revenues from federal sources	668,658	-	-	1,783,910
<b>Total Revenues</b>	<b>8,452,160</b>	<b>583,471</b>	<b>341,968</b>	<b>1,783,910</b>
<b>Expenditures</b>				
Regular programs	3,006,414	-	243,123	533,646
Special programs	-	639,032	-	580,214
Vocational programs	85,442	-	28,047	21,055
Adult programs	-	-	-	-
Alternative programs	-	-	48,459	4,649
Co-curricular and athletic programs	210,257	-	-	-
Undistributed				
Support services				
Student support	260,057	72,048	1,005	282,706
Instructional staff support	457,614	1,269	21,082	83,255
General administration	410,313	-	-	69,012
School administration	981,626	-	-	-
Central services	1,125,117	-	-	188,972
Operations and maintenance of plant	1,131,750	-	-	13,658
Student transportation	520,000	-	-	3,011
Operation of non-instructional services				
Food services	2,904	-	-	3,732
Facilities acquisition/construction	50,219	-	252	-
Debt service				
Principal	27,251	-	-	-
Interest	307	-	-	-
<b>Total Expenditures</b>	<b>8,269,271</b>	<b>712,349</b>	<b>341,968</b>	<b>1,783,910</b>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<b>182,889</b>	<b>(128,878)</b>	<b>-</b>	<b>-</b>

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DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
			2023	2022
\$ 511,377	\$ 51,218	\$ 97,539	\$ 728,135	\$ 753,214
-	-	255,930	8,896,870	8,355,233
-	-	-	2,452,568	1,852,106
<u>511,377</u>	<u>51,218</u>	<u>353,469</u>	<u>12,077,573</u>	<u>10,960,553</u>
-	-	138,029	3,921,212	3,669,448
-	-	-	1,219,246	1,108,245
-	-	-	134,544	86,378
-	-	79,211	79,211	44,571
-	-	-	53,108	28,547
-	-	92,790	303,047	243,113
-	-	-	615,816	686,913
-	-	-	563,220	436,377
-	-	-	479,325	462,559
-	-	-	981,626	904,427
-	-	-	1,314,089	827,242
-	15,162	-	1,160,570	974,983
-	17,000	-	540,011	343,094
-	-	-	6,636	2,540
-	185,248	-	235,719	22,492
234,000	-	-	261,251	1,338,874
<u>23,413</u>	<u>-</u>	<u>-</u>	<u>23,720</u>	<u>91,770</u>
<u>257,413</u>	<u>217,410</u>	<u>310,030</u>	<u>11,892,351</u>	<u>11,271,573</u>
<u>253,964</u>	<u>(166,192)</u>	<u>43,439</u>	<u>185,222</u>	<u>(311,020)</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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

FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

Page 2 of 2

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
<b>Other Financing Sources (Uses)</b>				
Transfers in - Note 8	\$ -	\$ 215,853	\$ -	\$ -
Transfers out - Note 8	(612,411)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	(612,411)	215,853	-	-
<i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses</i>	(429,522)	86,975	-	-
Fund Balance, July 1	2,365,350	162,255	-	-
<b>Fund Balance, June 30</b>	<u>\$ 1,935,828</u>	<u>\$ 249,230</u>	<u>\$ -</u>	<u>\$ -</u>

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DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
			2023	2022
\$ -	\$ 365,000	\$ -	\$ 580,853	\$ 528,540
(150,000)	-	-	(762,411)	(809,035)
(150,000)	365,000	-	(181,558)	(280,495)
103,964	198,808	38,073	(1,702)	(591,515)
654,277	620,273	161,063	3,963,218	4,554,733
<u>\$ 758,241</u>	<u>\$ 819,081</u>	<u>\$ 199,136</u>	<u>\$ 3,961,516</u>	<u>\$ 3,963,218</u>

The accompanying notes are an integral part of these financial statements.

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT  
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023  
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	<u>2023</u>	<u>2022</u>
<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ (1,702)	\$ (591,515)
Amounts reported for governmental activities in the statement of activities are different because:		
Current year capital outlays are expenditures in the governmental fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements.	268,040	73,852
Depreciation is not recognized as an expense in governmental funds, since it does not require the use of current financial resources. The effect on the current year's depreciation is to decrease net assets.	(481,101)	(445,622)
Revenue from property taxes is deferred in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed in the government-wide financial statements.	667	(47,973)
Compensated absences are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.	10,625	(18,471)
Future health insurance post-employment benefits are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore the change in liability and related deferrals is not reported as expenditures in governmental funds.	570,457	333,273
Current year long-term debt principal payments are reported as expenditures in the governmental fund financial statements, but are shown as a reduction in long-term debt in the government-wide financial statements.	261,251	1,338,874
Proceeds from long-term debt, reported as an other financing source in the fund financial statements, are not considered a revenue in the statement of activities.	-	-
Changes in net pension liability resulting from differences in actual and projected earnings, experience and changes in proportionate share do not affect current financial resources and not reported in governmental funds.	(280,948)	791,145
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements an interest expenditure is reported when due.	<u>(13,122)</u>	<u>3,681</u>
<b>Change in Net Position of Governmental Activities</b>	<u>\$ 334,167</u>	<u>\$ 1,437,244</u>

The accompanying notes are an integral part of these financial statements.



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2022
<b>Revenues</b>					
Local sources	\$ 143,719	\$ 70,505	\$ 67,776	\$ (2,729)	\$ 38,934
State sources	7,540,932	7,540,932	7,715,726	-	7,322,671
Federal sources	375,000	691,442	668,658	(22,784)	379,590
<b>Total Revenues</b>	<u>8,059,651</u>	<u>8,302,879</u>	<u>8,452,160</u>	<u>(25,513)</u>	<u>7,741,195</u>
<b>Expenditures</b>					
Regular Programs	3,376,384	3,389,993	3,006,414	383,579	2,927,997
Special Programs	-	-	-	-	31,623
Vocational Programs	50,917	86,675	85,442	1,233	57,966
Alternative Programs	17,648	17,648	-	17,648	-
Co-curricular and Athletic Programs	249,823	259,202	210,257	48,945	167,340
Undistributed expenditures:					
Support Services:					
Student Support	261,602	271,810	260,057	11,753	264,480
Instructional Staff Support	425,075	479,808	457,614	22,194	365,540
General Administration	484,613	520,642	410,313	110,329	462,379
School Administration	940,719	1,027,425	981,626	45,799	750,752
Central Services	884,489	1,234,726	1,075,632	159,094	678,419
Operation and Maintenance of Plant	1,065,277	1,282,588	1,131,750	150,838	915,527
Student Transportation	413,491	638,442	520,000	118,442	342,854
<i>Total Support Services</i>	<u>4,475,266</u>	<u>5,455,441</u>	<u>4,836,992</u>	<u>618,449</u>	<u>3,779,951</u>
Food Service	-	2,904	2,904	-	-
Facilities acquisition/construction	-	54,173	50,219	3,954	-
Debt Service	27,569	27,569	27,558	11	55,172
<i>Total Undistributed Expenditures</i>	<u>4,502,835</u>	<u>5,540,087</u>	<u>4,917,673</u>	<u>622,414</u>	<u>3,835,123</u>
<b>Total Expenditures</b>	<u>8,197,607</u>	<u>9,293,605</u>	<u>8,219,786</u>	<u>1,073,819</u>	<u>7,020,049</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>(137,956)</u>	<u>(990,726)</u>	<u>232,374</u>	<u>1,048,306</u>	<u>721,146</u>
<b>Other Financing Sources (Uses)</b>					
Contingency	(14,587)	(194,970)	-	194,970	-
Transfers out	(684,424)	(612,411)	(612,411)	-	(836,975)
<b>Total Other Financing Sources (Uses)</b>	<u>(699,011)</u>	<u>(807,381)</u>	<u>(612,411)</u>	<u>194,970</u>	<u>(836,975)</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</i>	<u>(836,967)</u>	<u>(1,798,107)</u>	<u>(380,037)</u>	<u>1,243,276</u>	<u>(115,829)</u>
Fund Balance, July 1	<u>1,120,098</u>	<u>2,194,348</u>	<u>2,194,348</u>	<u>-</u>	<u>2,310,177</u>
<b>Fund Balance, June 30</b>	<u>\$ 283,131</u>	<u>\$ 396,241</u>	<u>\$ 1,814,311</u>	<u>\$ 1,243,276</u>	<u>\$ 2,194,348</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND

### RECONCILIATION OF BUDGET BASIS EXPENDITURES, OTHER FINANCING SOURCES (USES), AND FUND BALANCE TO GAAP BASIS FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

The District budgets and accounts for signing bonuses, unemployment compensation, retirement sick leave benefits, and retirement incentive benefits separately, but consolidates the respective transactions within the General Fund for GAAP reporting.

	2023	2022
<b>Expenditures:</b>		
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule	\$ 8,219,786	\$ 7,020,049
Reclassifications:		
The District reports amounts from the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	10,853	850
Retirement Incentive Fund	38,632	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 8,269,271</u>	<u>\$ 7,020,899</u>
<b>Other Financing Sources (Uses):</b>		
Actual amounts (budgetary basis) "other financing sources (uses)" from the budgetary comparison schedule	\$ (612,411)	\$ (836,975)
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Signing Bonus Fund	-	-
Unemployment Compensation Fund	-	-
Retirement Sick Leave Fund	-	-
Retirement Incentive Fund	-	27,940
Total other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ (612,411)</u>	<u>\$ (809,035)</u>
<b>Fund balance, July 1:</b>		
Actual amounts (budgetary basis) "Fund Balance, June 30" from the budgetary comparison schedule	\$ 1,814,311	\$ 2,310,177
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	9,977	21,680
Retirement Sick Leave Fund	43,561	43,561
Retirement Incentive Fund	67,979	78,671
Total fund balance, July 1, as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 1,935,828</u>	<u>\$ 2,454,089</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## SPECIAL EDUCATION FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Local Sources	\$ -	\$ -	\$ 225	\$ 225	\$ -
State Sources	550,026	583,265	583,246	(19)	553,456
Federal Sources	-	-	-	-	5,393
<b>Total Revenues</b>	<u>550,026</u>	<u>583,265</u>	<u>583,471</u>	<u>206</u>	<u>558,849</u>
<b>Expenditures</b>					
Special Programs	<u>747,274</u>	<u>951,968</u>	<u>639,032</u>	<u>312,936</u>	<u>682,768</u>
Undistributed expenditures:					
Support Services					
Instruction	-	-	1,269	(1,269)	4,848
Student Support	79,500	163,486	72,048	91,438	160,529
Instructional staff support	<u>2,490</u>	<u>32,209</u>	<u>-</u>	<u>-</u>	<u>13,872</u>
<b>Total Undistributed Expenditures</b>	<u>81,990</u>	<u>195,695</u>	<u>73,317</u>	<u>90,169</u>	<u>179,249</u>
<b>Total Expenditures</b>	<u>829,264</u>	<u>1,147,663</u>	<u>712,349</u>	<u>403,105</u>	<u>862,017</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(279,238)	(564,398)	(128,878)	435,520	(303,168)
<b>Other Financing Sources</b>					
Transfer from General Fund	<u>217,169</u>	<u>215,853</u>	<u>215,853</u>	<u>-</u>	<u>215,665</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	(62,069)	(348,545)	86,975	435,520	(87,503)
Fund Balance, July 1	<u>81,000</u>	<u>162,255</u>	<u>162,255</u>	<u>-</u>	<u>249,758</u>
<b>Fund Balance, June 30</b>	<u>\$ 18,931</u>	<u>\$ (186,290)</u>	<u>\$ 249,230</u>	<u>\$ 435,520</u>	<u>\$ 162,255</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATE GRANTS FUND - BUDGET BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
State sources	\$ 264,881	\$ 502,272	\$ 341,968	\$ (160,304)	\$ 259,673
<b>Total Revenues</b>	<u>264,881</u>	<u>502,272</u>	<u>341,968</u>	<u>(160,304)</u>	<u>259,673</u>
<b>Expenditures</b>					
Regular Programs	171,989	324,114	243,123	80,991	171,154
Special Programs	-	-	-	-	-
Vocational Programs	4,884	132,700	28,047	104,653	4,875
Alternative Programs	-	-	48,459	(48,459)	-
Undistributed expenditures:					
Support Services:					
Student Support	95	2,500	1,005	1,495	83
Instructional Staff Support	32,055	42,121	21,082	21,039	29,678
General Administration	2,812	180	-	180	180
Central Services	9,299	-	-	-	9,299
Operations and Maintenance of plant	43,747	-	-	-	43,747
Student Transportation	-	-	-	-	-
Community Service Programs	-	-	-	-	-
Food Service Program	-	657	252	405	657
<b>Total Expenditures</b>	<u>264,881</u>	<u>502,272</u>	<u>341,968</u>	<u>160,304</u>	<u>259,673</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Federal sources	\$ 2,340,060	\$ 2,443,842	\$ 1,783,910	\$ (659,932)	\$ 1,467,123
<b>Total Revenues</b>	<u>2,340,060</u>	<u>2,443,842</u>	<u>1,783,910</u>	<u>(659,932)</u>	<u>1,467,123</u>
<b>Expenditures</b>					
Regular Programs	832,718	905,812	533,646	372,166	426,070
Special Programs	479,627	473,037	580,214	(107,177)	393,854
Vocational Programs	27,442	31,416	21,055	10,361	23,537
Alternative Programs	42,099	110,744	4,649	106,095	28,547
Undistributed expenditures:					
Support Services:					
Student Support	483,917	490,371	282,706	207,665	262,196
Instructional Staff Support	64,954	46,179	83,255	(37,076)	22,081
General Administration	3,500	3,500	69,012	(65,512)	-
School Administration	161,081	160,974	-	160,974	153,675
Central Services	198,314	225,664	188,972	36,692	138,674
Operation and Maintenance of Plant	20,891	20,890	13,658	7,232	15,709
Student Transportation	6,894	4,200	3,011	1,189	240
Operations of non-instructional services					
Community services	18,623	5,966	3,732	2,234	2,540
<b>Total Expenditures</b>	<u>2,340,060</u>	<u>2,478,753</u>	<u>1,783,910</u>	<u>694,843</u>	<u>1,467,123</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>-</u>	<u>(34,911)</u>	<u>-</u>	<u>34,911</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ (34,911)</u>	<u>\$ -</u>	<u>\$ 34,911</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FOOD SERVICE ENTERPRISE FUND

### STATEMENT OF NET POSITION

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	2023	2022
<b>Current Assets</b>		
Cash	\$ 241,642	\$ 177,801
Due from other governments	<u>18,916</u>	<u>34,075</u>
<i>Total Current Assets</i>	<u>260,558</u>	<u>211,876</u>
<b>Property and Equipment</b>		
Equipment	80,505	27,217
Accumulated depreciation	<u>(24,001)</u>	<u>(17,221)</u>
<i>Total Capital Assets</i>	<u>56,504</u>	<u>9,996</u>
<b>Total Assets</b>	<u>317,062</u>	<u>221,872</u>
<b>Current Liabilities</b>		
Accounts payable	-	260
Accrued salaries and benefits	<u>33,006</u>	<u>21,960</u>
<i>Total Current Liabilities</i>	<u>33,006</u>	<u>22,220</u>
<b>Noncurrent Liabilities:</b>	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>	<u>33,006</u>	<u>22,220</u>
<b>Net Position</b>		
Invested in capital assets	56,504	9,996
Unrestricted	<u>227,552</u>	<u>189,656</u>
<b>Total Net Position</b>	<u>\$ 284,056</u>	<u>\$ 199,652</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FOOD SERVICE ENTERPRISE FUND STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	2023	2022
<b>Operating Revenues</b>		
Revenues from Local Sources		
Daily sales, lunch and breakfast	\$ -	\$ -
Revenues from State Sources		
State food assistance program	1,029	1,113
Revenues from Federal Sources		
Lunch reimbursement program	156,817	131,629
Breakfast reimbursement program	104,209	77,218
American Rescue Plan reimbursement	51,197	-
Commodity foods	15,785	12,708
NSLP - Equipment Assistance grant	18,525	-
Supply Chain Assistance grant	14,672	16,310
	361,205	237,865
<b>Total Operating Revenues</b>	362,234	238,978
<b>Operating Expenses</b>		
Salaries	112,269	94,241
Benefits	64,310	51,735
Purchased services	2,006	1,376
Supplies	256,788	235,778
Supplies - commodity foods	15,785	12,708
Property	1,150	324
Other	300	-
Depreciation	6,780	1,450
<b>Total Expenditures</b>	459,388	397,612
<i>Operating Loss</i>	(97,154)	(158,634)
<b>Non-operating sources</b>		
Transfer from General Fund	181,558	280,495
<b>Total Non-operating Sources</b>	181,558	280,495
<i>Change in Net Position</i>	84,404	121,861
Net Position, July 1	199,652	77,791
<b>Net Position, June 30</b>	\$ 284,056	\$ 199,652

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FOOD SERVICE ENTERPRISE FUND

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Receipts from food sales	\$ -	\$ -
Federal reimbursements for meals	360,579	191,082
State match	1,029	1,113
Payments of personnel costs	(165,533)	(144,152)
Payments to vendors for services and supplies	<u>(260,504)</u>	<u>(237,218)</u>
Net Cash Provided (Used) by Operating Activities	<u>(64,429)</u>	<u>(189,175)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Purchase of equipment	<u>(53,288)</u>	<u>-</u>
Net Cash (Used) by Capital and Related Finance Activities	<u>(53,288)</u>	<u>-</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
Transfer from General Fund	<u>181,558</u>	<u>280,495</u>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	63,841	91,320
Cash and Cash Equivalents, July 1	<u>177,801</u>	<u>86,481</u>
<b>Cash and Cash Equivalents, June 30</b>	<u><u>\$ 241,642</u></u>	<u><u>\$ 177,801</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>		
Operating income (loss)	\$ (97,154)	\$ (158,634)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	6,780	1,450
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	15,159	(34,075)
Increase (decrease) in accounts payable	(260)	260
Increase (decrease) in accrued liabilities	<u>11,046</u>	<u>1,824</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ (64,429)</u></u>	<u><u>\$ (189,175)</u></u>

The accompanying notes are an integral part of these financial statements.



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATEMENT OF FIDUCIARY NET POSITION

### FIDUCIARY FUND - STUDENT SCHOLARSHIP

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	PRIVATE PURPOSE TRUST	
	2023	2022
<b>Assets</b>		
Cash and investments	\$ 132,634	\$ 147,988
<b>Liabilities</b>	-	-
<b>Net Position</b>		
Restricted		
Expendable	132,634	147,988
<b>Net Position</b>	<u>\$ 132,634</u>	<u>\$ 147,988</u>

The accompanying notes are an integral part of these financial statements.

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****PRIVATE PURPOSE TRUST FUND****STUDENT SCHOLARSHIP****FOR THE YEAR ENDED JUNE 30, 2023**

	<u>2023</u>	<u>2022</u>
<b>Additions</b>		
Interest earnings	\$ 1,739	\$ 1,139
Scholarship contribution	<u>-</u>	<u>-</u>
<b>Total Additions</b>	<u>1,739</u>	<u>1,139</u>
<b>Deductions</b>		
Scholarship payments	<u>17,093</u>	<u>18,802</u>
<b>Total Deductions</b>	<u>17,093</u>	<u>18,802</u>
<i>Change in Net Position</i>	(15,354)	(17,663)
Net Position, July 1	<u>147,988</u>	<u>165,651</u>
<b>Net Position, June 30</b>	<u>\$ 132,634</u>	<u>\$ 147,988</u>

The accompanying notes are an integral part of these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### **Note 1 - Summary of Significant Account Policies:**

The Mineral County School District (the “District”) is a public educational district operated under the applicable laws and regulations of the State of Nevada. It is governed by a five-member Board of Trustees elected by registered voters of the District. The financial statements of the Mineral County School District have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units in addition to other authoritative sources found in the various Statements of Auditing Standards of the American Institute of Certified Public Accountants.

#### Reporting Entity:

The District is recognized by State constitution as a corporate body and is governed by a separately elected five-member Board of Trustees. The District is legally separate and fiscally independent of all other governmental entities with decision making authority, authority to levy taxes, the power to designate management, the ability to significantly influence operations and is primarily accountable for fiscal matters. Therefore, the District is a primary government and is not included in any other governmental “reporting entity” as defined by the GASB pronouncements, nor is the Board accountable for any other entity required to be included in the District’s financial statements.

#### Basic Financial Statements:

The basic financial statements include both government-wide (based on the District as a whole) and fund financial statements. The focus of the reporting model is on either the District as a whole, or major individual funds (within the fund financial statements). Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. The District currently has one business-type activity, food service operations. All other activities are reported as governmental. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected, on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide 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 of 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 meeting this defined classification as program revenues are reported instead as general revenues. The program revenues must be directly associated with the function. The operating grants include operating-

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

specific and discretionary (either operating or capital) grants while a capital grants column reflects capital-specific grants whenever such grants are received.

This government-wide focus is more on the substantiality of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. For the most part, the effect of interfund activity has been removed from the government-wide statements. Interfund activities relating to services provided and used between functions are not eliminated.

The fund financial statements are presented with an emphasis on the major funds of the governmental categories. Non-major funds (by category) or fund type are summarized into a single column.

The governmental funds major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to (a) demonstrate legal and covenant compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the District's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statement's governmental column, a reconciliation is presented on the page following each statement which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

The District's fiduciary funds are presented in the fund financial statements by type (private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to finance activities or obligations of the government, these funds are not incorporated into the government-wide statements.

The focus of the model is on the District as a whole and the fund financial statements, including the major individual funds of the governmental, as well as the fiduciary funds, (by category). Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

### Basis of Presentation

The governmental-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as is proprietary fund and fiduciary fund. Under this method, revenues are recognized at the time they are earned, and expenses are recognized when the related liabilities are incurred, regardless of the timing of the related cash flow. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

Governmental fund financial statements use the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets, current liabilities, and fund balances are included on the balance sheet. Operating statements of these funds present net increases and decreased in current assets (i.e. revenues, other financing sources, expenditures and other financing uses).

The modified accrual basis of accounting recognizes revenues in the accounting period in which they become measurable and available and it recognized expenditures in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest and principal on long-term debt, which is recognized when due. The expenditures related to certain compensated absences and claims, and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources. The District considers all revenues available if they are collected within 60 days after year end.

Revenues from local sources consist primarily of property taxes. Other revenues received from the State of Nevada are recognized when susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant and, accordingly, when such funds are received, they are recorded as deferred revenues until earned.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenditures (or expenses, as appropriate). Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are reported by generic classification within the financial statements.

The model as defined in GASB Statement No. 34 establishes criteria (percentage of the assets, liabilities, revenues or expenditures of either fund category or the governmental activities) for the determination of major funds. Management may also elect to designate a fund, which does not meet the criteria, as a major fund. The nonmajor funds are combined in a single column in the fund financial statements. The District reports the following major funds.

### *Governmental Major Funds*

- (1) General Fund – The 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 other funds. Included within the fund are transactions budgeted and accounted for separately but considered General Fund transactions for GAAP reporting.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

- (2) Special Education Fund – The fund accounts for all costs, other than those paid by grants, directly related to providing instructional and support services to students with special needs.
- (3) State Grants Fund – The fund accounts for costs applicable to state grant awards, other than any that may be accounted for within the general fund.
- (4) Federal Grants Fund – The fund accounts for costs applicable to federal grant awards, other than any that may be accounted for within the general fund.
- (5) Debt Service Fund - The fund accounts for all resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.
- (6) Capital Improvements Fund – The fund accounts for resources accumulated for the purpose of acquiring and constructing major capital equipment and facilities.

The other governmental funds of the District account for resources whose use is restricted to a particular purpose.

### *Fiduciary Funds:*

The private-purpose trust fund is used to account for the resources legally held in trust for the purpose of awarding future student scholarships.

### *Proprietary Funds*

The Food Service Enterprise Fund – This proprietary (enterprise) fund is used to account for operations of the food service program. The District's intent is for the cost (expenses, including depreciation) of providing nutritional food to students is to be recovered primarily through meal sales and subsidies from the federal school lunch program.

### Non-Current Governmental Assets/Liabilities:

These records are maintained, and the information incorporated into the governmental column in the Government-wide Statement of Net Position.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Expenditure Line Item Titles

The “Statement of Revenues, Expenditures, and Changes in Fund Balance” for all Governmental Funds contain expenditures summarized by major program classifications pursuant to the provisions of Handbook II – Nevada Financial Accounting Handbook for Local Education Agencies as established by the Nevada Department of Education. Below is a description of these expenditures program classifications.

**Regular programs** consist of activities designed to provide elementary and secondary students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers.

**Special programs** consist of activities designed primarily to deal with students having special needs. The special programs include kindergarten, elementary and secondary services for the gifted and talented, mentally challenged, physically handicapped, emotionally disturbed, culturally different, students with learning disabilities, bilingual students, and special programs for other types of students.

**Vocational programs** consist of learning experiences, which will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for employment in an occupational area.

**Adult programs** consist of expenditures to fund adult education programs.

**Other programs** consist of other programs such as those offered during the summer, to at risk students, or limited English speaking.

**Co-curricular and Extra-curricular programs** consist of activities that add to a student's educational experience but are not related to educational activities. These activities typically include events and activities that take place outside the traditional classroom such as student government, athletics, band, choir, clubs, and honors societies.

**Undistributed expenditures** represent all charges, which are not readily assignable directly to a program. Included within this category are support services, operation of non-instructional service, facilities acquisition and construction, and debt service. Support services are student and instruction staff support, the overall general, administrative, and business costs, costs of operating and maintaining the District's physical facilities, and providing transportation for students. Non-instructional services consist of the District's food services operations and community services.

### Budgets and Budgetary Accounting

The District adheres to the Local Government Budget Act incorporated within state statutes, which includes the following major procedures to establish the budgetary data, which is reflected in these financial statements.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

- (1) On or before April 15, the Mineral County School District Board of Trustees files a tentative budget with the Nevada Department of Taxation and the Nevada Department of Education for all funds.
- (2) Public budget hearings on the tentative budget are held not sooner than the third Monday in May and not later than the last day in May.
- (3) Prior to June 1, at a public hearing, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the members of the Board. The final budget must then be forwarded to the Nevada Tax Commission to approve the requested ad valorem tax rate.
- (4) Formal budgetary integration in the financial records of all governmental funds is employed to enhance management control during the year.
- (5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), and appropriations lapse at year-end.
- (6) Once a budget is approved, it can be amended at the Function and Fund level only by approval of a majority of the members of the Board of Trustees. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year-end as dictated by law.

Budgeted amounts within funds, and between funds, may be transferred if amounts do not exceed the amounts originally budgeted. Such transfers are to be approved by the Budget Officer and/or the Board of Trustees, depending on established criteria. Budget augmentations in excess of original budgetary amounts may be made only with prior approval of the Mineral County School District Board of Trustees, following a scheduled and noticed public hearing. The Board amended the budget once during the year.

In accordance with State statute, actual expenditures may not exceed budgetary appropriations of the various governmental programs of the General Fund, or total appropriations of the individual Special Revenue and Capital Project Funds, except for bond repayments, short-term financing repayments, and any other long-term contracts expressly authorized by law or construction of public works from funds provided by the proceeds of a sale of bonds or short-term financing.

The District accounts and budgets for unemployment claims, retirement sick leave benefits, retirement incentives, and signing bonuses in separate funds. GASB Statement 54 requires these funds to be reported within the General Fund for GAAP basis reports. Accordingly, a reconciliation of the General Fund's budgetary comparison statement to GAAP basis is provided.



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Property Taxes

All real property in Mineral County is assigned a parcel number, in accordance with state law, and each parcel being subject to physical reappraisal every five years. Annual adjustments are made to the assessed valuation to reflect general changes in property values. The assessed valuation of the property and its improvements is computed at 35% of "taxable value" as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located. As a result of the 1979 legislative session, the tax rate was further limited to \$3.64 per hundred dollars of assessed valuation unless an additional rate was approved by the electorate.

1. Each board of county commissioners shall levy a tax of \$.75 on each \$100 of assessed valuation of taxable property within the county for support of the public schools within the county school district.
2. In addition to any tax levied in accordance with subsection 1, each board of county commissioners shall levy a tax for the payment of interest and redemption of outstanding bonds of the county school district.

The District's tax rate for 2022-2023 was \$.75 for general operations and \$.25 for debt service requirements for a total rate of \$1.00 per \$100 of assessed valuation. When combined with other entities with overlapping tax rates, the total combined rate is at the maximum of \$3.66 per \$100 of assessed valuation.

Mineral County bills and collects the property tax for the School District. The tax rates are levied by the County Commissioners immediately after the combined tax rate has been certified by the Nevada Tax Commission. No later than June 15 of each year the individual tax is to be determined and submitted to the Treasurer for collection. The tax rate levied is for the current fiscal year, July 1 to June 30, and the taxes are considered a lien against real property that attaches on July 1. The tax is due and payable on the third Monday in August.

Taxes may be paid in four equal installments payable on the third Monday in August, the first Mondays in October, January, and March. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two-year waiting period, if the taxes remain unpaid, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated penalties, interest and costs before sale. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest, and costs before sale.

Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation and tax rates described above.

# **MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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## **NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

### Encumbrances

Encumbrance accounting, under which purchase orders, contracts and commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrances lapse at year end.

### Cash and Investments

Cash balances from all funds are combined and, to the extent practicable, invested as permitted by NRS 355.170. Investments are stated at cost, which materially approximates market value.

Pursuant to NRS 355.170, the District may only invest in the following types of securities:

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.
- Securities of the United States Postal Service of the Federal National Mortgage Association maturing within ten (10) years from the date of purchase.
- Negotiable certificates of deposit from commercial banks and insured savings and loan associations within the State of Nevada.
- Certain securities issued by the local governments of the State of Nevada.
- Other securities expressly provided by other statutes, including repurchase agreements.
- Certain short-term commercial paper issued by U. S. corporations.
- Certain "AAA" rated mutual funds that invest in Federal securities.

### Interest receivable

Interest on investments and certain receivables are recorded as revenue in the year the interest is earned and is available to pay liabilities of the current period.

### Inventories

Expenditures for consumable supplies held for future consumption are charged against appropriations at the time of purchase. Any inventories of such supplies at June 30 are not material to the individual funds and are not recognized in these financial statements.

### Due to and Due from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Allowance for Uncollectible Receivables

The District has not established an allowance for uncollectible receivables since prior experience has shown that uncollectible receivables are not material in amount.

### Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column in the district-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and on estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Land improvements, buildings, furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	20-50
Equipment and vehicles	5-15
Food service equipment	15

### Interest Capitalization Policy

The District does not capitalize interest on construction projects.

### Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities column in the Statement of Net Position.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### Vacation Time and Sick Leave Benefits

The estimated cost of vacation time and sick leave benefits are accrued as earned and recorded in the government-wide financial statements against applicable programs. In governmental fund financial statements, the cost of vacation and sick leave benefits are not accrued as earned but are recorded as payroll costs when time is actually used.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Sick Leave:

The majority of the employees of the District are licensed personnel who have contracts providing for the accumulation of 15 days per year of sick leave up to 180 days. Upon voluntary termination of employment from the District, they shall be paid \$30 per day up to 180 accumulated days providing they have ten consecutive years of contracted certificated employment at the District. The classified personnel also accumulate sick leave of 15 days per year for a maximum accumulation of 145 days. Upon their leaving the employment of the District, they are paid 25% of their current daily rate per day up to 145 accumulated days provided they have ten years of continuous employment at the District.

### Vacation Leave:

No vacation time is provided for licensed employees. Classified employees will earn vacation leave upon the completion of twelve months of employment. Accrual rates for various lengths of service are as follows:

1 to 5 years of service, 10 days per year  
6 to 10 years of service, 15 days per year  
Over 10 years of service, 18 days per year

Management determines a probable estimate for employees who will ultimately vest in sick leave based on prior District experience. This estimate is used to record the liability for "accrued vacation and sick leave" in the government-wide financial statements.

### Health Care Benefits

The amount the District pays toward all retirees health care costs are charged to the central services function within the General Fund. Similarly, the amount the District pays toward active employee's insurance deductibles are charged to the central services function rather than to the program or function to which the respective employee's compensation is charged.

### Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Nevada Public Employees Retirement System (PERS) and additions to/deductions from PERS's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### Noncurrent Liabilities for Employee Benefits – Business Type Activities

Mineral County School District does not allocate any of the liability for net pension liability or other post employee benefits to the business-type activity. The only business-type

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

activity is the school food service program which is subsidized by the General Fund. Therefore, it is the position of the District that any additional cost associated with these employee benefits would be indirectly funded by the government activity and the liability related to food service employees properly reported with the governmental activities.

### Deferred Inflows and Outflows of Resources

Transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods are reported as either a deferred inflow of resources or deferred outflow of resources in the statement of net position.

### Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position comprise of various net earnings from operating and non-operating revenues, expenses and contributions of capital. Net position are classified in the following three components: invested in capital assets, net of related liabilities; restricted for capital activity and debt service; and unrestricted net position. Invested in capital assets, net of related debt, consist of all capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction and improvement of those assets; debt related to unspent proceeds or other restricted cash and investments is excluded from that determination. Restricted for capital activity and debt service consists of net position for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, regulations and enabling legislation, including self-imposed legal mandates, less any related liabilities. Unrestricted consists of all other net position not included in the above categories. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

### Fund Balance

In the governmental fund financial statements, governmental funds report up to five components of fund balance, as applicable. These five classifications are: nonspendable, restricted, committed, assigned, and unassigned. Nonspendable fund balance is reserved for portions of net resources that cannot be spent because of their form, such as inventories or prepaid items, or that cannot be spent because they must be kept intact. Restricted fund balance is reserved for the portion of net resources that have externally enforceable limitation on use, such as those imposed by creditors, grantors, contributors, or laws enacted by external entities. Committed fund balance is reserved for the portion of net resources that have had self-imposed limitations set in place by formal action of the governing board. Assigned fund balance is reserved for the portion of net resources that have an intended use established by the governing board or a designated official. Unassigned fund balance is for that portion of net resources that does not meet the criteria to be placed in any of the other four components of fund balance. Restricted amounts are considered to be spent prior to unrestricted amounts when an expenditure is incurred. Unrestricted amounts are considered to be spent in the following order: committed, assigned, and then unassigned.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Prior-Year Data

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

### Use of Estimates

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

### **Note 2 – Cash and Investments:**

Cash includes not only currency on hand but demand deposits with banks or other financial institutions. Cash also includes other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

The District's bank accounts are fully covered by FDIC insurance and collateral pledged to the accounts. The collateral pledged consists of obligations insured or guaranteed by the U.S. Government and its agencies. To the greatest extent possible, the District invests excess cash balances in the Nevada State Investment Pool under the Mineral County School District's name. The following schedule summarizes cash and investments for the Mineral County School District at June 30, 2023:

	<u>Total</u>
Cash and Investment Balances Held By:	
Governmental Funds	\$ 3,977,726
Proprietary Funds	<u>241,642</u>
	4,219,368
Fiduciary Fund	<u>132,634</u>
Total Cash and Investments	<u><u>\$ 4,352,002</u></u>
Balance Classified by Depository:	
Cash:	
Financial Horizons Credit Union	\$ 3,189,883
State Farm Bank	<u>13,330</u>
Subtotal Cash	3,203,213

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 2 – Cash and Investments: (continued)

#### Investments:

Nevada State Local Government Investment Pool \$ 1,148,789

Total Cash and Investments \$ 4,352,002

The following is a list of cash and deposits indicating collateral or insurance on these deposits:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured (American Share Insurance)	\$ 250,000	\$ 250,000
Insured (Excess Share Insurance)	<u>2,953,213</u>	<u>3,257,007</u>
	<u>\$ 3,203,213</u>	<u>\$ 3,507,007</u>

As of June 30, 2023, the District had the following investments held in an external investment pool.

#### Investment

At June 30, 2023, the average weighted maturity of the Nevada Local Government Investment Pool was 113 days. The fair value of \$1,148,789 is determined according to the following hierarchy determined by availability of market pricing used to determine the fair value.

Level I – Based on quoted prices in active market for identical assets \$ 453,772

Level II – Based on significant other observable inputs \$ 695,017

**Interest Rate Risk:** The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk:** State law limits types of allowable investments under Nevada Revised Statutes 355.170 as listed in the accompanying Note 1. The Nevada Local Government Investment Pool is not rated by a nationally recognized statistical rating organization. The fair value of the Local Government Investment Pool is materially the same as the book value of the pool shares.

**Concentration of Credit Risk:** The District places no limit on the amount the District may invest in any one issuer.

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2023****Note 3 – Capital Assets:**

The following table summarizes the changes in components of the Capital Assets for the year ended June 30, 2023:

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
<b>Governmental Activities</b>				
Not subject to depreciation:				
Land	\$ 184,067	\$ -	\$ -	\$ 184,067
Construction in progress	<u>166,442</u>	<u>-</u>	<u>-</u>	<u>166,442</u>
	<u>350,509</u>	<u>-</u>	<u>-</u>	<u>350,509</u>
Subject to depreciation:				
Buildings and improvements	15,666,150	-	-	15,666,150
Equipment and vehicles	<u>1,565,898</u>	<u>268,040</u>	<u>-</u>	<u>1,833,938</u>
	<u>17,232,048</u>	<u>268,040</u>	<u>-</u>	<u>17,500,088</u>
Less accumulated depreciation:				
Buildings and improvements	(8,595,781)	(250,926)	-	(8,595,781)
Equipment and vehicles	<u>(1,367,600)</u>	<u>(230,175)</u>	<u>-</u>	<u>(1,597,775)</u>
	<u>(9,963,381)</u>	<u>(481,101)</u>	<u>-</u>	<u>(10,444,482)</u>
Depreciable assets, net	<u>7,268,667</u>	<u>(213,061)</u>	<u>-</u>	<u>7,055,606</u>
Governmental activities capital assets, net	<u>\$ 7,619,176</u>	<u>\$ (213,061)</u>	<u>\$ -</u>	<u>\$ 7,406,115</u>
<b>Business-Type Activities</b>				
Subject to depreciation:				
Food service equipment	<u>\$ 27,217</u>	<u>\$ 53,288</u>	<u>\$ -</u>	<u>\$ 80,505</u>
Less accumulated depreciation:				
Food service equipment	<u>(17,221)</u>	<u>(6,780)</u>	<u>-</u>	<u>(24,001)</u>
Business-type activities capital assets, net	<u>\$ 9,996</u>	<u>\$ 46,508</u>	<u>\$ -</u>	<u>\$ 56,504</u>



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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**NOTES TO FINANCIAL STATEMENTS**

JUNE 30, 2023

**Note 3 – Capital Assets (continued):**

Depreciation expense was charged to programs and function as follows:

**Governmental Activities**

Undistributed expenditures:

Central Services	\$ 18,049
Operation and maintenance	24,917
Student transportation	60,027
Unallocated	<u>378,108</u>

Total Governmental Activities

Depreciation Expense \$ 481,101**Business-Type Activities**Food service \$ 4,871**Note 4 – Changes in Long-Term Obligations:**

	Balance <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2023</u>	<u>Current Portion</u>
Nevada General Obligation School Improvement Bonds 2020 Series	\$ 1,709,000	\$ -	\$ 234,000	\$ 1,475,000	\$ 238,000
Promissory Note	27,251	-	27,251	-	-
Net Pension Liability	4,959,543	5,273,152	-	10,232,695	-
Other Post-Employment Benefits	5,985,297	-	1,274,615	4,710,682	-
Compensated absences	<u>184,553</u>	<u>-</u>	<u>10,625</u>	<u>173,928</u>	<u>-</u>
Total Long-Term Obligations Payable	<u>\$12,865,644</u>	<u>\$5,273,152</u>	<u>\$1,546,491</u>	<u>\$16,592,305</u>	<u>\$ 238,000</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 5 – General Long-Term Obligations:

The District's General Long-Term Obligation consists of general obligation refunding bonds, general obligation school improvement bonds, installment-purchase agreements, a Qualified Zone Academy Bond (QZAB), and accrued employee benefit costs.

#### Nevada General Obligation (Limited Tax) School Improvement Bond (PFS Guaranteed)

The District issued \$2,500,000 in series 2017 bonds, due in annual principal installments ranging from \$197,000 to \$260,000 from May 1, 2019 through May 1, 2029, with interest at 2.81%. The total amount of the bonds is guaranteed by the State of Nevada Permanent School Fund over the life of the bonds. If the District defaults on any payment, the State will make such payment which will be considered a loan to the District. The loan will accrue interest at 1% over the average rate yielded on investments in the Permanent School Fund and be repaid to the State from funds available to the District for debt service and amounts withheld from the District's various state revenue distributions.

On October 16, 2020, the District refinanced the 2017 series general obligation bonds by retiring the entire outstanding balance of the bonds totaling \$2,100,000. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$63,000. This difference, reported as a deferred outflow of resources on the accompanying financial statements, is being charged to operations through 2029 using the effective-interest method and has an unamortized balance of \$32,750 at June 30, 2023. The District advance refunding the 2020 series bonds to reduced its total debt service payment over the next ten years by \$105,438 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$78,392.

The annual debt service requirement to maturity for the amount of General Obligation Refunding Bonds outstanding as of June 30, 2023 is as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2024	\$ 238,000	\$ 20,208	\$ 258,208
2025	241,000	16,947	257,947
2026	244,000	13,645	257,645
2027	247,000	10,302	257,302
2028	251,000	6,918	257,918
2028	<u>254,000</u>	<u>3,480</u>	<u>257,480</u>
	<u>\$1,475,000</u>	<u>\$ 71,500</u>	<u>\$1,546,500</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### **Note 5 – General Long-Term Obligations:** *(continued)*

#### Promissory Note

Mineral County School District borrowed \$256,129 on a promissory note with Financial Horizons Credit Union for the purpose of acquiring two school buses. The note dated February 7, 2018 is payable in quarterly installments of \$13,183.16 from March 31, 2018 through December 31, 2022 including interest at 2.990% per annum. The final scheduled payment was made in December 2022 leaving no remaining balance owed.

The lawful School District general obligation debt limit at June 30, 2023 was \$40,001,425 (NRS 387.400). Bonded debt outstanding at June 30, 2023 was \$1,475,000 resulting in unused bonding capacity of \$38,526,425.

### **Note 6 – Defined Benefits Pension Plan:**

#### General Information about the Pension Plan

*Plan description:* All permanent full-time employees are provided pensions through the Public Employees Retirement Plan (PERS). The plan is a multiple employer defined benefit pension plan administered by the Public Employees Retirement System of Nevada. Chapter 286 of the Nevada Revised Statutes (NRS) establishes a governing board, appointed by the Governor

### **Note 6 – Defined Benefits Pension Plan** *(continued):*

that is responsible for managing the System, including arranging for a biennial actuarial valuation and adoption of actuarial tables and formulas prepared and recommended by the actuary.

*Benefits provided:* Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010 and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.50% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### **Note 6 – Defined Benefits Pension Plan** *(continued)*:

Post-retirement increases are provided by authority of NRS 286.575–.579.

Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with ten years of service, or at any age with thirty years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with ten years of service, or any age with thirty years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

Police/Fire members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with ten years of service, at age 50 with twenty years of service, or at any age with twenty-five years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 60 with ten years of service, or age 50 with twenty years of service, or at any age with thirty years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both Regular and Police/Fire members become fully vested as to benefits upon completion of five years of service.

*Contributions:* The authority for establishing and amending the obligation to make contributions, and member contribution rates, is set by statute. The contribution rates are based on biennial actuarial valuations and expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983 have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan.

Mineral County School District has elected the EPC plan for all employees. The District's contributions (employer and employee shares) to the plan totaled \$1,346,308 for the year ended June 30, 2023, based on a rate of 29.75% of covered compensation.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 6 – Defined Benefits Pension Plan *(continued)*:

#### Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the District reported a liability of \$10,232,695 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the plan's net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities for the year ended June 30, 2022. At June 30, 2022, the District's proportion of the plan was .05668% compared to .05439% at June 30, 2021.

For the year ended June 30, 2023 the District recognized pension expense of \$954,970. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	\$ 1,324,965	\$ 7,310
Changes of assumptions	1,314,461	-
Net difference between projected and actual earnings on pension plan investments	124,845	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>320,378</u>	<u>278,110</u>
	<u>\$ 3,084,649</u>	<u>\$ 285,420</u>

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30:	
2024	\$ 466,033
2025	405,020
2026	351,962
2027	1,360,462
2028	<u>215,752</u>
	<u>\$ 2,799,229</u>

In addition, \$673,154 is reported as deferred outflows of resources related to pensions and represents District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 6 – Defined Benefits Pension Plan *(continued)*:

#### *Actuarial assumptions:*

The total pension liability at June 30, 2022 was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Investment rate of return	7.25%
Productivity pay increases:	0.50%
Salary increases	
Regular:	4.20% to 9.10%
Police/Fire:	4.60% to 14.50%
	vary by service, including inflation
Other assumptions	Same as those used in the June 30, 2022 funding actuarial valuation

*Investments:* The Board evaluates and establishes expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these capital market expectations annually. The PERS's current long-term geometric expected real rates of return for each asset class included in the plan's investment portfolio as of June 30, 2022 are included in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
U.S. Stocks	42%	5.50%
International Stocks	18%	5.50%
U.S. Bonds	28%	0.75%
Private Markets	12%	6.65%

\*As of June 30, 2022, PERS' long-term inflation assumption was 2.50%.

*Discount Rate:* The discount rate used to measure the total pension liability was 7.25% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 6 – Defined Benefits Pension Plan *(continued)*:

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate:* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% percentage-point lower (6.25%) or 1%-percentage-point higher (8.25%) than the current rate:

1% Decrease <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
\$ 15,711,792	\$ 10,232,695	\$ 5,713,113

### Note 7 – Postemployment Benefits Other Than Pensions (OPEB):

The District offers post-employment health benefits to its retirees under two plans on the pay-as-you-go basis. Accordingly, the District has implemented GASB No. 75 prospectively beginning with the year ended June 30, 2018. Actuarial studies are done periodically to determine the OPEB liability. The most recent valuation was performed for June 30, 2023.

#### *Plan Information:*

##### Nevada Public Employees' Benefits Program:

The District contributes to an agent multiple-employer defined healthcare plan, Nevada Public Employees' Benefits Program (PEBP). PEBP is administered by the State of Nevada pursuant to NRS 287. PEBP closed to non-state public agency retirees on September 1, 2008. Local Governments are required to pay the same portion of cost of coverage for their retirees joining PEBP that the State of Nevada pays for those persons retired from state service. The PEBP issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Benefit Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701. The information is also available on their website at [www.pebp.state.nv.us](http://www.pebp.state.nv.us) or by calling (800) 326-5496.

##### Mineral County School District Health Care Plan:

The District administers a single-employer defined benefit healthcare plan for eligible employees, retirees and their dependents. The program provides health, vision, dental, and life insurance benefits. Any retiree eligible to receive benefits from the Nevada Public Employees Retirement System is eligible to participate. The Mineral County School District Board of Trustees is granted, under NRS 287.010, the authority to establish and amend the benefit terms and financing requirements of the plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### **Note 7 – Postemployment Benefits Other Than Pensions (OPEB) (continued):**

#### *Funding Policy:*

##### Nevada Public Employees' Benefits Program:

The contributions to Nevada Public Employees' Benefits Program are established and may be amended by the Board of the Public Employee's Benefits Program. The amount of subsidy for which the District is liable for its retirees is billed monthly and based on their years of covered employment under Nevada PERS. As of June 30, 2023, seventy-six District retirees were covered by this benefit plan. The subsidy ends at the earlier of the retiree's death or the date he or she discontinues coverage. The explicit subsidy paid directly to PEPB by the District for the year ended June 30, 2023 was \$159,291. Amounts contributed by retirees are paid directly to the State of Nevada and, as such, are not available. The required contribution is based on projected pay-as-you-go financing requirements. The District has not elected the option to pay additional amounts into a qualified trust to prefund benefits.

##### Mineral County School District Health Care Plan:

The District pays the first \$729.34 of active employees' monthly premium for health care coverage plus contributes \$1,000 annually towards each eligible employee's health savings or reimbursement account. Retirees may elect to continue medical coverage and contribute toward the cost based on their hire date as described below.

- Employees hired before September 1, 1995 are required to pay \$60 towards their monthly premium, plus any amount active employees pay towards their premiums.
- Employees hired after September 1, 1995 and before May 17, 2000 pay \$60 towards the first \$250 of their monthly premium and 100% of the premium cost in excess of \$250.
- Employees hired after May 17, 2000 pay 100% of the cost of medical coverage.
- For retirees eligible for Medicare, the District purchases individually rate Medicare supplement plans. The District also pays each retiree \$45 per month towards their Medicare Part B coverage. Retirees reimburse the District for any premium cost for which they may be responsible based on their hire date as outlined above.

Employees and retirees pay the full cost of any optional dependent coverage.

Claims experience of employees and non-Medicare eligible retirees are pooled when determining premiums resulting in an "implicit" subsidy of retirees' cost by active employees. A separate report is not issued for the plan.

Following is the number of inactive (retired) and active employees eligible and enrolled for benefits at June 30, 2023.



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 7 – Postemployment Benefits Other Than Pensions (OPEB) *(continued)*:

Active employees – the District reported 82 active employees under the health plan for the June 2022 valuation date.

Inactive employees – the District reported 29 retirees covered on the District's medical and life insurance plans on the June 2022 valuation date.

#### *Total OPEB Liability:*

Following is the District's total OPEB liability that was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023.

PEBP	\$ 1,388,489
District Plan	<u>3,322,193</u>
	<u>\$ 4,710,682</u>

#### *Actuarial Methods and Assumptions*

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the District and the plan members to that point. Projections of benefits for financial reported purposes do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

Significant methods and assumptions used to value both plans are as follows:

Valuation date	June 30, 2023
Funding method	Entry Age Normal Cost, closed group, level percent of pay
Asset valuation method	N/A - No trust established
Discount rate (S & P General Obligation Municipal Bond 20 Year High Grade Index)	3.69% as of June 30, 2022 3.89% as of June 30, 2023
Participants valued	
– PEBP	Only current PEBP retirees are valued
– District Plan	Only current active employees and retired participants and covered spouses are valued. No future entrants are considered

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 7 – Postemployment Benefits Other Than Pensions (OPEB) *(continued)*:

Actuarial assumptions:

Projected salary increases	3.0% (N/A for PEBP)
Assumed wage inflation	3.0% (N/A for PEBP)
General inflation rate	2.5%
Healthcare cost trend rates	4.5% in 2023 to 7.0% in 2024 and fluctuating to 3.9% by 2075

Mortality: The mortality rates were described in the June 30, 2022 actuarial valuation of the Nevada PERS program as being reasonably representative of mortality experience as of that measurement date. Non-disabled life rates for Regular employees:

*Males: Headcount-Weighted RP-2014 Healthy Annuitant Table*

*Females: Headcount-Weighted RP-2014 Healthy Annuitant Table*

Mortality Improvement: The mortality rates described above were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2010 forward.

#### *Changes in Total OPEB Liability*

	<u>PEBP</u>	<u>District</u>	<u>Total</u>
Balance at June 30, 2022	<u>\$1,986,180</u>	<u>\$3,999,117</u>	<u>\$5,985,297</u>
Changes for the year:			
Service cost	-	70,376	70,376
Interest	70,959	147,225	218,184
Changes of assumptions	(109,862)	(31,722)	(141,584)
Plan experience	(432,471)	(703,512)	(1,135,983)
Benefit payments	<u>(126,317)</u>	<u>(159,291)</u>	<u>(285,608)</u>
Net Change	<u>(597,691)</u>	<u>(676,924)</u>	<u>(1,274,615)</u>
Balance at June 30, 2023	<u>\$1,388,489</u>	<u>\$3,322,193</u>	<u>\$4,710,682</u>

#### *Sensitivity of the total OPEB liability to changes in the discount rate:*

The following presents the District's total OPEB liability calculated using the discount rate of 3.86%, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is one percentage lower (2.86%) or one percentage point higher (4.86%) than the current rate:

1% Decrease <u>(2.86)</u>	Current Discount Rate <u>(3.86%)</u>	1% Increase <u>(4.86%)</u>
\$5,265,909	\$4,710,682	\$4,245,741

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2023****Note 7 – Postemployment Benefits Other Than Pensions (OPEB) (continued):***Sensitivity of the total OPEB liability to changes in the healthcare cost trend:*

The following presents the District's total OPEB liability of the District as well as what the District's OPEB liability would be if it were calculated using a healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
\$4,253,577	\$4,710,682	\$5,254,030

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:*

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual		
Experience	\$ 799,454	\$ 940,745
Change in assumptions	<u>158,455</u>	<u>827,767</u>
	<u>\$ 957,909</u>	<u>\$ 1,768,512</u>

For the year ended June 30, 2023, the District recognized OPEB negative expense of (\$284,849). The District will recognize the deferred resources as follows.

Year Ended June 30:	
2024	\$ (31,076)
2025	(29,826)
2026	(27,049)
2027	(59,978)
2028	(134,825)
Thereafter	<u>(527,849)</u>
	<u>\$ (810,603)</u>

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2023****Note 8 – Interfund Balances and Transfers:****Interfund Balances**

Many grants are funded on a reimbursement basis. Consequently, expenses are paid with cash advanced from the General Fund until the subsequent reimbursement is received.

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 877,566	\$ -
State Grants Fund	-	183,076
Federal Grants Fund	-	676,995
Other Governmental Fund	<u>-</u>	<u>17,495</u>
Totals	<u>\$ 877,566</u>	<u>\$ 877,566</u>

Interfund balances between governmental funds are eliminated on the district-wide financial statements to cover federal grant expenditures awaiting grantor reimbursements.

**Interfund Transfers**

The General Fund annually transfers resources to the Special Education Fund and Food Service Enterprise Fund. This is required because the resources dedicated to these funds are insufficient to cover the costs of operating the respective programs.

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds		
General Fund	\$ -	\$ 612,411
Special Education Fund	215,853	-
Capital Improvement Fund	365,000	-
Debt Service Fund	<u>-</u>	<u>150,000</u>
	580,853	762,411
Proprietary Funds		
Federal Food Service Enterprise Fund	<u>181,558</u>	<u>-</u>
Totals	<u>\$ 762,411</u>	<u>\$ 762,411</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 9 – Revenue Tax Abatements:

The State of Nevada Controller's Office and the Nevada Governor's Office of Energy currently do not have any listed revenue tax abatements for Mineral County School District.

### Note 10 – Net Position/Fund Balance:

#### Restricted

The District levies an ad valorem tax for the sole purpose of paying bond principal and interest. Therefore, the year-end balance in the Debt Service Fund is restricted for future debt service.

The portion of the basic governmental services tax related to the ad valorem tax rate for debt service is required by state law to be used for capital acquisitions or improvements and is the primary resource for the Capital Improvements Fund. Therefore, the portion of the Capital Improvements Fund's ending balance not related to the aforementioned sinking fund restriction is restricted for future capital expenditures.

At June 30, 2023, the governmental funds had the following restricted fund balance.

Capital Improvements Fund	
Restricted for future capital acquisition and improvements	\$ 819,081
Debt Service Fund	
Restricted for future debt service requirements	<u>758,240</u>
	<u>\$ 1,577,325</u>

The District's net position, as reported in the Statement of Net Position, includes a \$1,274,550 restriction for the above purposes, adjusted for related outstanding debt and difference in revenue recognition.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### Note 10 – Net Position/Fund Balance *(continued)*:

#### Assigned

The General Fund has an assigned fund balance consisting of the following.

Amount required in the subsequent year to fund the excess of appropriated expenditures over estimated revenues	\$ 39,603
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Budgetary Basis Funds reported within the GAAP basis General Fund Unemployment Compensation	\$ -
	<u>\$ 39,603</u>

### Note 11 – Pupil-Centered Funding Plan (PCFP):

After approval by the 2021 Nevada Legislature for the 2021-23 biennium, the Pupil-Centered Funding Plan (PCFP) replaced The Nevada Plan as the method used to finance elementary and secondary education in Nevada schools. The Pupil-Centered Funding Plan combines money raised pursuant to state law at the local level with state money to provide a reasonably equal basic level of support to each pupil in the state through the State Education Fund. The intent of the new formula is to provide a more transparent and equitable methodology.

The Pupil-Centered Funding Plan established a statewide per-pupil base funding amount which is adjusted by county based on the Nevada Cost of Education Index. Auxiliary funding for transportation and food services are provided. In addition, the PCFP established categorical per-pupil weighted funding for Special Education students, gifted and talented pupils, English language learners, and at-risk pupils.

Districts are protected financially from significant decreases due to enrollment reductions through “hold-harmless” provisions.

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

### **Note 12 – Risk Management:**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the District carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

The District has joined together with similar public entities (cities, counties, school districts, and special districts) throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (Pool) is a public-entity risk pool currently operating as a common-risk management and insurance program for its members.

The District pays an annual premium and specific deductibles, as necessary, to the Pool for its general insurance coverage. The Pool is considered a self-sustaining risk pool that will provide property loss coverage for its members up to \$500,000 per insured event. The Pool obtains independent coverage for insured events in excess of the \$500,000 limit. The Pool also is considered a self-sustaining risk pool that will provide coverage for its members up to \$500,000 per casualty insured event. The Pool obtains independent coverage for insured events in excess of the \$500,000 limit.

The District has joined together with similar public entities (cities, counties, school districts, and special districts) throughout the State of Nevada to create a pool under the Public Agency Compensation Trust (PACT) for workers' compensation liabilities. The District pays an annual premium and there are no deductibles. The PACT is considered a self-sustaining risk pool that will provide coverage for its members based on established statutory limits.

### **Note 13 - Subsequent Events:**

Management has evaluated subsequent events through October 31, 2023, which is the date the financial statements were available to be issued.

### **Note 14 – Contingencies:**

#### Federal and State Grants

In the normal course of operations, the District receives grant funds both from federal and state agencies. These grants may be subject to compliance audits by the grantor agencies and ultimate retention of these monies is contingent upon satisfying the grantors that proper procedures were followed and that the resources were spent in accordance with grant requirements. Management does not anticipate any adjustments to these financial statements if compliance audits were conducted by these agencies.

# **MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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## **NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2023**

### **Note 15- Compliance with Nevada Revised Statutes:**

The District conformed to all significant statutory constraints on its financial administration during the year as detailed in the Independent Auditor's Nevada Revised Statutes 354 Compliance Examination Report found on page 123.



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## SCHEDULE OF CHANGES IN TOTAL OPEB

### LIABILITY AND RELATED RATIOS

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Public Employees Benefit Plan (PEBP)</u>						
Total OPEB Liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	88,369	86,710	77,038	62,345	45,098	70,959
Change in assumptions	(14,277)	290,096	166,763	87,277	(340,847)	(109,862)
Change in plan experience	-	(152,238)	-	(202,983)	-	(432,471)
Benefit payments	<u>(163,459)</u>	<u>(158,653)</u>	<u>(158,527)</u>	<u>(156,636)</u>	<u>(133,895)</u>	<u>(126,317)</u>
Net Change in total OPEB Liability	(89,367)	65,915	85,274	(209,997)	(429,644)	(597,691)
Total Liability, July 1	<u>2,563,999</u>	<u>2,474,632</u>	<u>2,540,547</u>	<u>2,625,821</u>	<u>2,415,824</u>	<u>1,986,180</u>
Total Liability, June 30	<u>\$ 2,474,632</u>	<u>\$ 2,540,547</u>	<u>\$ 2,625,821</u>	<u>\$ 2,415,824</u>	<u>\$ 1,986,180</u>	<u>\$ 1,388,489</u>
Covered employee payroll	n/a	n/a	n/a	n/a	n/a	n/a

#### Mineral County Health Benefits Plan

Total OPEB Liability						
Service cost	\$ 66,042	\$ 67,617	\$ 77,947	\$ 96,367	\$ 107,338	\$ 70,376
Interest	121,110	124,861	132,425	116,592	98,908	147,225
Change in assumptions	(30,966)	369,800	478,764	593,699	(1,177,794)	(31,722)
Change in plan experience	-	377,310	-	(290,135)	-	(703,512)
Benefit payments	<u>(99,513)</u>	<u>(121,541)</u>	<u>(215,076)</u>	<u>(133,449)</u>	<u>(146,876)</u>	<u>(159,291)</u>
Net Change in total OPEB Liability	56,673	818,047	474,060	383,074	(1,118,424)	(676,924)
Total Liability, July 1	<u>3,385,687</u>	<u>3,442,360</u>	<u>4,260,407</u>	<u>4,734,467</u>	<u>5,117,541</u>	<u>3,999,117</u>
Total Liability, June 30	<u>\$ 3,442,360</u>	<u>\$ 4,260,407</u>	<u>\$ 4,734,467</u>	<u>\$ 5,117,541</u>	<u>\$ 3,999,117</u>	<u>\$ 3,322,193</u>
Covered employee payroll	\$ 4,238,557	\$ 4,299,844	\$ 4,024,561	\$ 4,452,994	\$ 5,465,385	\$ 5,537,172
Total liability as a percentage of covered-employee payroll	81.2%	99.1%	117.6%	114.9%	73.2%	60.0%

#### Notes to Schedule:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. (The Discount rate used to determine the July 1, 2017 values was 3.56%.)

Applicable discount rates	3.62%	3.13%	2.45%	1.92%	3.69%	3.86%
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NET PENSION LIABILITY  
NEVADA PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS\*

	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Schedule of District's Proportionate Share</u> <u>of the Net Pension Liability</u>			
District's proportion of the net pension liability	0.05755%	0.05755%	0.05778%
District's proportionate share of the net pension liability	\$ 7,567,339	\$ 5,997,542	\$ 6,621,309
District's covered-employee payroll	\$ 3,123,830	\$ 3,418,149	\$ 3,501,487
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	242.2%	175.5%	189.1%
Plan fiduciary net position as a percentage of the total pension liability	68.7%	76.3%	75.1%

\* The above amounts presented for each fiscal year have a measurement date of June 30 of the preceding year.

Schedule of District Contributions

Statutorily required employer contribution	\$ 439,322	\$ 450,817	\$ 480,303
Contributions in relation to the statutorily required contribution	<u>439,322</u>	<u>450,817</u>	<u>480,303</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,418,149	\$ 3,501,487	\$ 3,454,218
Contributions as a percentage of covered payroll	12.9%	12.9%	13.9%

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<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
0.05665%	0.05683%	0.05906%	0.05625%	0.05413%	0.05439%	0.05668%
\$ 7,623,663	\$ 7,557,862	\$ 8,053,857	\$ 7,670,611	\$ 7,539,722	\$ 4,959,543	\$ 10,232,695
\$ 3,454,218	\$ 3,645,286	\$ 3,918,166	\$ 3,865,263	\$ 3,871,135	\$ 3,878,522	\$ 4,197,004
220.7%	207.3%	205.6%	198.4%	194.8%	127.9%	243.8%
72.2%	74.4%	75.2%	76.5%	77.0%	86.5%	75.1%
\$ 510,340	\$ 548,121	\$ 539,728	\$ 566,120	\$ 567,330	\$ 622,554	\$ 673,154
<u>510,340</u>	<u>548,121</u>	<u>539,728</u>	<u>566,120</u>	<u>567,330</u>	<u>622,554</u>	<u>673,154</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,645,286	\$ 3,918,166	\$ 3,865,263	\$ 3,871,135	\$ 3,878,522	\$ 4,197,004	\$ 4,525,412
14.0%	14.0%	14.0%	14.6%	14.6%	14.8%	14.9%

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Local sources					
Miscellaneous revenues	\$ 24,005	\$ 24,005	\$ 18,429	\$ (5,576)	\$ -
Earnings on investments	11,000	6,000	19,098	13,098	7,718
Geothermal Taxes	-	20,000	19,916	(84)	18,721
Grant indirect cost recovery	85,714	-	-	-	-
Donations	-	9,000	-	(9,000)	-
Other revenues	23,000	11,500	10,333	(1,167)	12,495
	<u>143,719</u>	<u>70,505</u>	<u>67,776</u>	<u>(2,729)</u>	<u>38,934</u>
State sources					
PCFP ADJ Base Funding	6,898,771	6,898,771	7,073,565	174,794	6,681,069
PCFP Transportation	353,750	353,750	353,750	-	353,442
PCFP Food Service	72,558	72,558	72,558	-	72,495
PCFP Local Special Ed	215,853	215,853	215,853	-	215,665
	<u>7,540,932</u>	<u>7,540,932</u>	<u>7,715,726</u>	<u>174,794</u>	<u>7,322,671</u>
Federal sources					
Department of Defense, Impact Aid	225,000	541,442	541,442	-	257,428
Securing Rural Schools	150,000	150,000	127,216	(22,784)	122,162
	<u>375,000</u>	<u>691,442</u>	<u>668,658</u>	<u>(22,784)</u>	<u>379,590</u>
<b>Total Revenues</b>	<u>8,059,651</u>	<u>8,302,879</u>	<u>8,452,160</u>	<u>149,281</u>	<u>7,741,195</u>
<b>Expenditures</b>					
Regular Programs					
Instruction					
Salaries	2,141,116	2,156,198	1,977,679	178,519	1,912,949
Benefits	1,009,484	1,007,811	856,681	151,130	816,827
Purchased services	62,659	61,662	54,622	7,040	63,766
Supplies	161,500	162,697	117,432	45,265	134,455
Property	1,625	1,625	-	1,625	-
	<u>3,376,384</u>	<u>3,389,993</u>	<u>3,006,414</u>	<u>383,579</u>	<u>2,927,997</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
Special Programs					
Instruction					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ 17,183
Benefits	-	-	-	-	14,440
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,623</u>
<i>Total Special Programs</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,623</u>
Vocational Programs					
Instruction					
Salaries	29,555	57,504	56,143	1,361	39,494
Benefits	14,757	22,802	21,650	1,152	11,981
Supplies	6,605	6,369	7,649	(1,280)	6,491
	<u>50,917</u>	<u>86,675</u>	<u>85,442</u>	<u>1,233</u>	<u>57,966</u>
<i>Total Vocational Programs</i>	<u>50,917</u>	<u>86,675</u>	<u>85,442</u>	<u>1,233</u>	<u>57,966</u>
Alternative Education Programs					
Instruction					
Salaries	12,014	12,014	-	12,014	-
Benefits	5,634	5,634	-	5,634	-
	<u>17,648</u>	<u>17,648</u>	<u>-</u>	<u>17,648</u>	<u>-</u>
<i>Total Alternative Programs</i>	<u>17,648</u>	<u>17,648</u>	<u>-</u>	<u>17,648</u>	<u>-</u>
Co-Curricular and Athletic Programs					
Co-curricular Programs					
Instruction					
Salaries	30,977	31,305	23,108	8,197	21,816
Benefits	1,822	1,814	649	1,165	545
Purchased Services	2,286	2,286	1,195	1,091	90
Supplies	3,583	3,598	1,621	1,977	3,547
Other	-	-	-	-	-
	<u>38,668</u>	<u>39,003</u>	<u>26,573</u>	<u>12,430</u>	<u>25,998</u>
Student Transportation					
Salaries	9,503	9,503	4,497	5,006	272
Benefits	7,522	8,602	3,766	4,836	2,312
Purchased Services	471	471	-	471	65
	<u>17,496</u>	<u>18,576</u>	<u>8,263</u>	<u>10,313</u>	<u>2,649</u>
<i>Total Co-curricular Programs</i>	<u>56,164</u>	<u>57,579</u>	<u>34,836</u>	<u>22,743</u>	<u>28,647</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
Athletic Programs					
Instruction					
Salaries	\$ 103,007	\$ 106,846	\$ 107,036	\$ (190)	\$ 91,508
Benefits	14,884	13,432	7,925	5,507	6,081
Purchased services	14,240	13,070	19,890	(6,820)	7,828
Supplies	8,943	9,943	8,226	1,717	12,392
Other	20,451	21,501	19,777	1,724	11,691
	<u>161,525</u>	<u>164,792</u>	<u>162,854</u>	<u>1,938</u>	<u>129,500</u>
Student Transportation					
Salaries	21,555	18,568	8,414	10,154	5,447
Benefits	7,514	15,198	1,383	13,815	2,462
Purchased services	3,065	3,065	2,770	295	990
Supplies	-	-	-	-	294
	<u>32,134</u>	<u>36,831</u>	<u>12,567</u>	<u>24,264</u>	<u>9,193</u>
<i>Total Athletic Programs</i>	<u>193,659</u>	<u>201,623</u>	<u>175,421</u>	<u>26,202</u>	<u>138,693</u>
<i>Total Co-curricular and   Athletic Programs</i>	<u>249,823</u>	<u>259,202</u>	<u>210,257</u>	<u>48,945</u>	<u>167,340</u>
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	192,079	180,598	175,959	4,639	198,315
Benefits	66,638	80,866	78,968	1,898	65,986
Purchased services	750	750	166	584	162
Supplies	2,135	9,596	4,964	4,632	(358)
<i>Total Student Support</i>	<u>261,602</u>	<u>271,810</u>	<u>260,057</u>	<u>11,753</u>	<u>264,105</u>
Instructional Staff Support					
Salaries	191,195	209,720	204,510	5,210	182,032
Benefits	106,709	116,475	107,571	8,904	90,832
Purchased services	29,044	11,393	13,018	(1,625)	23,880
Supplies	98,127	142,220	132,515	9,705	69,171
<i>Total Instructional Staff Support</i>	<u>425,075</u>	<u>479,808</u>	<u>457,614</u>	<u>22,194</u>	<u>365,915</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
General Administration					
Salaries	\$ 191,744	\$ 197,186	\$ 147,149	\$ 50,037	\$ 187,592
Benefits	77,675	79,003	57,477	21,526	73,903
Purchased services	200,533	225,562	183,253	42,309	179,869
Supplies	5,070	8,400	8,916	(516)	11,660
Property	-	900	831	69	-
Other	9,591	9,591	12,687	(3,096)	9,355
<i>Total General Administration</i>	<u>484,613</u>	<u>520,642</u>	<u>410,313</u>	<u>110,329</u>	<u>462,379</u>
School Administration					
Salaries	624,968	685,069	674,732	10,337	508,816
Benefits	295,296	309,551	288,919	20,632	230,024
Purchases services	12,704	25,589	14,064	11,525	6,651
Supplies	5,496	4,961	2,363	2,598	2,927
Other	2,255	2,255	1,548	707	2,334
<i>Total School Administration</i>	<u>940,719</u>	<u>1,027,425</u>	<u>981,626</u>	<u>45,799</u>	<u>750,752</u>
Central Services					
Salaries	352,175	429,027	381,679	47,348	261,344
Benefits	161,313	499,805	493,360	6,445	154,703
Benefits, retirees	300,000	180,000	176,549	3,451	237,641
Purchases services	40,341	93,826	82,351	11,475	113,456
Supplies	27,152	27,560	19,460	8,100	24,261
Other	3,508	4,508	2,980	1,528	3,506
Indirect cost reimbursements	-	-	(80,747)	80,747	(116,492)
<i>Total Central Services</i>	<u>884,489</u>	<u>1,234,726</u>	<u>1,075,632</u>	<u>159,094</u>	<u>678,419</u>
Operation and Maintenance					
Salaries	399,221	394,178	355,598	38,580	340,783
Benefits	203,105	189,802	154,082	35,720	156,808
Purchased services	269,199	314,872	259,258	55,614	205,335
Supplies	188,075	259,167	241,514	17,653	211,590
Property	4,669	123,069	120,289	2,780	-
Other	1,008	1,500	1,009	491	1,011
<i>Total Operation and Maintenance</i>	<u>1,065,277</u>	<u>1,282,588</u>	<u>1,131,750</u>	<u>150,838</u>	<u>915,527</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT		ACTUAL (BUDGET BASIS)	VARIANCE	2022
	ORIGINAL	FINAL			
Student Transportation					
Salaries	\$ 161,083	\$ 204,023	\$ 169,883	\$ 34,140	\$ 158,630
Benefits	103,260	111,995	77,614	34,381	83,613
Purchased services	48,948	52,130	38,746	13,384	34,452
Supplies	91,550	117,775	93,490	24,285	66,125
Property	5,700	149,569	140,111	9,458	-
Other	2,950	2,950	156	2,794	34
<i>Total Student Transportation</i>	<u>413,491</u>	<u>638,442</u>	<u>520,000</u>	<u>118,442</u>	<u>342,854</u>
<i>Total Support Services</i>	<u>4,475,266</u>	<u>5,455,441</u>	<u>4,836,992</u>	<u>618,449</u>	<u>3,779,951</u>
Enterprise Operations					
Food Services					
Supplies	<u>-</u>	<u>2,904</u>	<u>2,904</u>	<u>-</u>	<u>-</u>
Facilities Acquisition and Construction:					
Building Improvement					
Purchased services	-	34,173	33,309	864	-
Supplies	<u>-</u>	<u>20,000</u>	<u>16,910</u>	<u>3,090</u>	<u>-</u>
<i>Total Facilities Acquisition and Construction</i>	<u>-</u>	<u>54,173</u>	<u>50,219</u>	<u>3,954</u>	<u>-</u>
Debt Service					
Principal	27,260	27,260	27,251	9	53,356
Interest	<u>309</u>	<u>309</u>	<u>307</u>	<u>2</u>	<u>1,816</u>
<i>Total Debt Service</i>	<u>27,569</u>	<u>27,569</u>	<u>27,558</u>	<u>11</u>	<u>55,172</u>
<i>Total Undistributed Expenditures</i>	<u>4,502,835</u>	<u>5,540,087</u>	<u>4,917,673</u>	<u>622,414</u>	<u>3,835,123</u>
<b>Total Expenditures</b>	<u>8,197,607</u>	<u>9,293,605</u>	<u>8,219,786</u>	<u>1,073,819</u>	<u>7,020,049</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>(137,956)</u>	<u>(990,726)</u>	<u>232,374</u>	<u>1,223,100</u>	<u>721,146</u>



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Other Financing Sources (Uses)</b>					
Contingency	\$ (14,587)	\$ (194,970)	\$ -	\$ 194,970	\$ -
Transfers out:					
School Lunch Fund	(272,558)	(181,558)	(181,558)	-	(280,495)
Retirement Incentive Fund	(27,940)	-	-	-	(27,940)
Class Size Reduction Fund	(166,757)	-	-	-	-
Special Education Fund	(217,169)	(215,853)	(215,853)	-	(215,665)
Capital Improvements Fund	<u>-</u>	<u>(215,000)</u>	<u>(215,000)</u>	<u>-</u>	<u>(312,875)</u>
 <b>Total Other Financing Sources (Uses)</b>	 <u>(699,011)</u>	 <u>(807,381)</u>	 <u>(612,411)</u>	 <u>194,970</u>	 <u>(836,975)</u>
 <i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</i>	 (836,967)	 (1,798,107)	 (380,037)	 1,418,070	 (115,829)
 Fund Balance, July 1	 <u>1,120,098</u>	 <u>2,194,348</u>	 <u>2,194,348</u>	 <u>-</u>	 <u>2,310,177</u>
 <b>Fund Balance, June 30</b>	 <u><u>\$ 283,131</u></u>	 <u><u>\$ 396,241</u></u>	 <u><u>\$ 1,814,311</u></u>	 <u><u>\$ 1,418,070</u></u>	 <u><u>\$ 2,194,348</u></u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## UNEMPLOYMENT COMPENSATION FUND - BUDGET BASIS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>		
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>					
Undistributed Expenditures					
Central Services					
Benefits	<u>4,064</u>	<u>17,000</u>	<u>10,853</u>	<u>6,147</u>	<u>850</u>
<b>Total Expenditures</b>	<u>4,064</u>	<u>17,000</u>	<u>10,853</u>	<u>6,147</u>	<u>850</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(4,064)	(17,000)	(10,853)	6,147	(850)
<b>Other Financing Sources</b>					
Transfers from General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Other Sources over Expenditures</i>	(4,064)	(17,000)	(10,853)	6,147	(850)
Fund Balance, July 1	<u>4,064</u>	<u>20,830</u>	<u>20,830</u>	<u>-</u>	<u>21,680</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ 3,830</u>	<u>\$ 9,977</u>	<u>\$ 6,147</u>	<u>\$ 20,830</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## RETIREMENT SICK LEAVE FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2022
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>					
Regular Programs					
Benefits	-	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-	-
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	-	-	-	-
<b>Other Financing Sources</b>					
Transfers from General Fund	-	-	-	-	-
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	-	-	-	-	-
Fund Balance, July 1	43,561	43,561	43,561	-	43,561
<b>Fund Balance, June 30</b>	<u>\$ 43,561</u>	<u>\$ 43,561</u>	<u>\$ 43,561</u>	<u>\$ -</u>	<u>\$ 43,561</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## RETIREMENT INCENTIVE FUND - BUDGET BASIS

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>					
Undistributed Expenditures					
Other Support					
Benefits	27,940	40,000	38,632	1,368	-
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(27,940)	(40,000)	(38,632)	1,368	-
<b>Other Financing Sources</b>					
Transfers from General Fund	27,940	-	-	-	27,940
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	-	(40,000)	(38,632)	1,368	27,940
Fund Balance, July 1	78,671	106,611	106,611	-	78,671
<b>Fund Balance, June 30</b>	<u>\$ 78,671</u>	<u>\$ 66,611</u>	<u>\$ 67,979</u>	<u>\$ 1,368</u>	<u>\$ 106,611</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## SPECIAL EDUCATION FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Revenues from Local Sources					
Donation	\$ -	\$ -	\$ 225	\$ 225	-
Revenues from State Sources					
Distributive School Fund	\$ 527,656	\$ 566,947	\$ 566,928	\$ (19)	\$ 531,085
Special Education 13% Cap	22,370	16,318	16,318	-	22,371
	<u>550,026</u>	<u>583,265</u>	<u>583,246</u>	<u>(19)</u>	<u>553,456</u>
Revenues from Federal Sources					
Impact Aide	-	-	-	-	5,393
<b>Total Revenues</b>	<u>550,026</u>	<u>583,265</u>	<u>583,471</u>	<u>206</u>	<u>558,849</u>
<b>Expenditures</b>					
Special Programs					
Instruction					
Salaries	469,155	500,873	419,390	81,483	419,788
Benefits	237,250	264,857	180,181	84,676	202,819
Supplies	-	46,636	38,557	8,079	60,161
Other	-	195	195	-	-
<i>Total Instruction</i>	<u>706,405</u>	<u>812,561</u>	<u>638,323</u>	<u>174,238</u>	<u>682,768</u>
Other Direct Support					
Student Support					
Salaries	20,977	82,021	-	82,021	-
Benefits	9,668	45,275	-	45,275	-
Supplies	-	-	-	-	-
<i>Total Student Support</i>	<u>30,645</u>	<u>127,296</u>	<u>-</u>	<u>127,296</u>	<u>-</u>
Staff Support					
Salaries	6,927	7,190	90	7,100	-
Benefits	3,297	2,431	4	2,427	-
Purchased services	-	2,490	615	1,875	-
<i>Total Staff Support</i>	<u>10,224</u>	<u>12,111</u>	<u>709</u>	<u>11,402</u>	<u>-</u>
<i>Total Special Programs</i>	<u>747,274</u>	<u>951,968</u>	<u>639,032</u>	<u>312,936</u>	<u>682,768</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## SPECIAL EDUCATION FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
	<u>ORIGINAL</u>	<u>FINAL</u>			
Other Programs					
Instruction					
Salaries	\$ -	\$ -	\$ 1,230	\$ (1,230)	\$ 4,734
Benefits	-	-	39	(39)	114
<i>Total Other Programs</i>	<u>-</u>	<u>-</u>	<u>1,269</u>	<u>(1,269)</u>	<u>4,848</u>
Undistributed expenditures					
Student Support					
Purchased services	75,000	-	50,335	(50,335)	142,465
Supplies	<u>4,500</u>	<u>-</u>	<u>21,713</u>	<u>(21,713)</u>	<u>18,064</u>
<i>Total Student Support</i>	<u>79,500</u>	<u>-</u>	<u>72,048</u>	<u>(72,048)</u>	<u>160,529</u>
Instructional Staff Support					
Salaries	7,100				
Benefits	2,426				
Purchased services	<u>2,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,872</u>
<i>Total Instructional Staff Support</i>	<u>12,016</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,872</u>
<i>Total Undistributed Expenditures</i>	<u>91,516</u>	<u>-</u>	<u>72,048</u>	<u>(72,048)</u>	<u>174,401</u>
<b>Total Expenditures</b>	<u>838,790</u>	<u>951,968</u>	<u>712,349</u>	<u>239,619</u>	<u>862,017</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(288,764)	(368,703)	(128,878)	239,825	(303,168)
<b>Other Financing Sources</b>					
Transfer in from General Fund	<u>217,169</u>	<u>215,853</u>	<u>215,853</u>	<u>-</u>	<u>215,665</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	(71,595)	(152,850)	86,975	239,825	(87,503)
Fund Balance, July 1	<u>81,000</u>	<u>162,255</u>	<u>162,255</u>	<u>-</u>	<u>249,758</u>
<b>Fund Balance, June 30</b>	<u>\$ 9,405</u>	<u>\$ 9,405</u>	<u>\$ 249,230</u>	<u>\$ 239,825</u>	<u>\$ 162,255</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATE GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
State Sources					
Pool Pact Scholarship	\$ 1,283	\$ 4,997	\$ -	\$ (4,997)	\$ 1,282
Pre-Kindergarten Education	-	336,400	243,920	(92,480)	172,295
Rural Professional Development	-	28,175	21,542	(6,633)	28,175
Career and Technical Education:					
Formula	-	3,102	2,748	(354)	4,875
Competitive	-	129,598	73,758	(55,840)	-
Facilities Safety Grant SB 551	-	-	-	-	43,747
Teacher Incentives Grant AB 309					9,299
State Restricted Grants	<u>263,598</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>264,881</u>	<u>502,272</u>	<u>341,968</u>	<u>(160,304)</u>	<u>259,673</u>
<b>Expenditures</b>					
Regular Programs					
Instruction					
Salaries	92,403	141,343	124,820	16,523	109,060
Benefits	46,375	100,579	46,106	54,473	53,299
Purchased services	3,336	3,200	-	3,200	2,100
Supplies	29,875	78,992	72,197	6,795	6,695
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Regular Programs</i>	<u>171,989</u>	<u>324,114</u>	<u>243,123</u>	<u>80,991</u>	<u>171,154</u>
Vocational Programs					
Instruction					
Salaries	-	16,283	-	16,283	-
Supplies	4,884	29,011	21,371		4,875
Property	<u>-</u>	<u>6,808</u>	<u>6,676</u>	<u>132</u>	<u>-</u>
<i>Total Instruction</i>	<u>4,884</u>	<u>52,102</u>	<u>28,047</u>	<u>16,415</u>	<u>4,875</u>
Student Support Services					
Salaries	-	46,575	32,092	14,483	-
Benefits	-	25,451	10,461	14,990	-
Purchases services	-	1,140	-	1,140	-
Supplies	-	7,028	5,906	1,122	-
Other	<u>-</u>	<u>320</u>	<u>-</u>	<u>320</u>	<u>-</u>
<i>Total Student Services</i>	<u>-</u>	<u>80,514</u>	<u>48,459</u>	<u>32,055</u>	<u>-</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATE GRANTS FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
Instructional Staff Support					
Other	\$ -	\$ 84	\$ -	\$ 84	\$ -
<i>Total Vocaltional Programs</i>	<u>4,884</u>	<u>132,700</u>	<u>76,506</u>	<u>48,554</u>	<u>4,875</u>
Undistributed expenditures:					
Support Services					
Student Support					
Purchased services	<u>95</u>	<u>2,500</u>	<u>1,005</u>	<u>1,495</u>	<u>83</u>
<i>Total Student Support</i>	<u>95</u>	<u>2,500</u>	<u>1,005</u>	<u>1,495</u>	<u>83</u>
Instructional Staff Support					
Salaries	1,500	6,609	1,959	4,650	-
Benefits	96	234	24	210	-
Purchased services	28,882	32,598	18,302	14,296	28,097
Other	<u>1,577</u>	<u>2,680</u>	<u>797</u>	<u>1,883</u>	<u>1,581</u>
<i>Total Instructional Staff Support</i>	<u>32,055</u>	<u>42,121</u>	<u>21,082</u>	<u>21,039</u>	<u>29,678</u>
General Administration					
Purchased services	<u>2,812</u>	<u>180</u>	<u>-</u>	<u>180</u>	<u>180</u>
<i>Total General Administration</i>	<u>2,812</u>	<u>180</u>	<u>-</u>	<u>180</u>	<u>180</u>
Central Services					
Salaries	8,641	-	-	-	\$ 8,905
Benefits	<u>658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394</u>
<i>Total Central Services</i>	<u>9,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,299</u>
Operations and Maintenance of plant					
Purchased services	<u>43,747</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,747</u>
Food Serviced Operations					
Purchases services	<u>-</u>	<u>657</u>	<u>252</u>	<u>405</u>	<u>657</u>
<i>Total Undistributed Expenditures</i>	<u>88,008</u>	<u>45,458</u>	<u>22,339</u>	<u>23,119</u>	<u>83,644</u>
<b>Total Expenditures</b>	<u>264,881</u>	<u>502,272</u>	<u>341,968</u>	<u>152,664</u>	<u>259,673</u>



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STATE GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT		ACTUAL	VARIANCE	2022
	ORIGINAL	FINAL			
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
	<u>ORIGINAL</u>	<u>FINAL</u>			
<b>Revenues</b>					
Federal Sources					
Title IV-B Rural Education	\$ -	\$ 42,341	\$ -	\$ (42,341)	\$ 16,085
Title VI, Indian Education	-	12,737	24,418	11,681	5,110
Gaining Early Awareness and Readiness	-	131,500	88,054	(43,446)	63,345
Carl Perkins Basic	-	13,001	5,995	(7,006)	7,434
Title I - School Improvement, 1003(a)	-	-	75,457	75,457	-
Title I, Part A, Helping Disadvantaged Students	-	239,396	153,231	(86,165)	143,534
Carl Perkins - Rural Reserve	-	20,000	15,953	(4,047)	17,395
I.D.E.A., Part B -Special Projects	-	181,316	103,253	(78,063)	142,888
Title III Part A - English LEP	-	-	4,649	4,649	-
I.D.E.A., Early Childhood	-	41,143	34,192	(6,951)	22,663
I.D.E.A., Part B - Special Projects	-	69,942	168,906	98,964	69,652
Education for Homeless Children	-	37,952	8,285	(29,667)	-
Title II, Part A - Improving Teacher Quality	-	-	27,216	27,216	20,880
Title IV-A Well Rounded Education	-	12,858	21,378	8,520	7,837
AB 495- American Rescue Plan	-	-	400,785	400,785	-
American Rescue Plan - Homeless Children	-	-	1,436	1,436	-
Cares Act ESSER I	-	25,619	-	(25,619)	19,356
ESSER II	-	566,525	122,181	(444,344)	367,149
Title II Part D - Enhancing Education	-	848,224	437,201	(411,023)	453,939
School Improvement Grants	-	-	24,226	24,226	-
ESSER Part B - Special Education	-	20,465	7,863	(12,602)	8,871
ESSER Early Childhood	-	1,445	-	(1,445)	1,090
21st Century Grant	-	-	59,231	59,231	99,895
Other federal grants	-	8,497,528	-	(8,497,528)	-
<b>Total Federal Sources</b>	<b>2,340,060</b>	<b>10,761,992</b>	<b>1,783,910</b>	<b>(8,978,082)</b>	<b>1,467,123</b>
<b>Expenditures</b>					
Regular Programs					
Instruction					
Salaries	547,614	1,129,677	215,617	914,060	252,794
Benefits	99,694	248,446	21,832	226,614	27,227
Purchased services	39,162	376,155	78,654	297,501	29,985
Supplies	143,838	512,728	90,787	421,941	86,906
Property	-	18,525	-	18,525	-
Other	2,410	22,000	3,106	18,894	1,431
<b>Total Instruction</b>	<b>832,718</b>	<b>2,307,531</b>	<b>409,996</b>	<b>1,897,535</b>	<b>398,343</b>
Student Support					
Salaries	-	349,090	101,150	247,940	-
Benefits	-	17,726	5,082	12,644	-
Purchased services	-	45,334	10,640	34,694	-
Supplies	-	10,146	2,778	7,368	4,829
<b>Total Student Support</b>	<b>-</b>	<b>422,296</b>	<b>119,650</b>	<b>302,646</b>	<b>4,829</b>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
Instructional Staff Support					
Salaries	\$ -	\$ 59,150	\$ -	\$ 59,150	\$ 19,315
Benefits	-	4,957	-	4,957	634
Purchased services	-	4,800	4,000	800	-
<i>Total Instructional Staff Support</i>	-	68,907	4,000	64,907	19,949
Student Transportation					
Purchased services	-	12,000	-	12,000	-
Community Services Operations					
Salaries	-	-	-	-	2,895
Benefits	-	-	-	-	54
Purchased services	-	-	-	-	-
<i>Total Community Service Operations</i>	-	-	-	-	2,949
<i>Total Regular Programs</i>	832,718	2,810,734	533,646	2,277,088	426,070
Special Programs					
Instruction					
Salaries	174,522	167,704	145,971	21,733	146,978
Benefits	120,820	112,652	65,278	47,374	64,574
Purchased services	37,000	-	-	-	37,000
Supplies	4,714	-	-	-	7,233
<i>Total Instruction</i>	337,056	280,356	211,249	69,107	255,785
Student Support					
Salaries	75,328	454,143	85,869	368,274	74,978
Benefits	43,816	283,203	32,442	250,761	35,181
Purchased services	23,427	176,708	156,399	20,309	27,910
<i>Total Student Support</i>	142,571	914,054	274,710	639,344	138,069
Instructional Staff Support					
Salaries	-	21,600	-	21,600	-
Benefits	-	957	-	957	-
Purchased services	-	18,000	2,880	15,120	-
Supplies	-	39,733	-	39,733	-
<i>Total Instructional Staff Support</i>	-	80,290	2,880	77,410	-
Central Services					
Purchased services	-	264,000	91,375	172,625	-
<i>Total Special Programs</i>	479,627	1,538,700	580,214	958,486	393,854

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
Vocational Programs					
Instruction					
Supplies	\$ 23,592	\$ 21,779	\$ 18,585	\$ 3,194	\$ 22,200
Other	-	750	-	750	615
<i>Total Instruction</i>	<u>23,592</u>	<u>22,529</u>	<u>18,585</u>	<u>3,944</u>	<u>22,815</u>
Instructional Staff Support					
Salaries	600	114,400	-	114,400	-
Benefits	-	58,134	-	58,134	-
Purchased services	<u>3,250</u>	<u>4,345</u>	<u>2,470</u>	<u>1,875</u>	<u>722</u>
<i>Total Student Support</i>	<u>3,850</u>	<u>176,879</u>	<u>2,470</u>	<u>174,409</u>	<u>722</u>
Operations and Maintenance					
Purchased services	<u>-</u>	<u>3,554</u>	<u>-</u>	<u>3,554</u>	<u>-</u>
<i>Total Vocational Programs</i>	<u>27,442</u>	<u>202,962</u>	<u>21,055</u>	<u>181,907</u>	<u>23,537</u>
Alternative Programs					
Instruction					
Salaries	7,200	-	-	-	17,865
Benefits	282	-	-	-	397
Purchased services	-	18,800	-	18,800	-
Supplies	6,737	13,911	4,649	9,262	-
Other	<u>378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Instruction</i>	<u>14,597</u>	<u>32,711</u>	<u>4,649</u>	<u>28,062</u>	<u>18,262</u>
Student Support					
Salaries	-	270,000	-	270,000	3,304
Benefits	-	117,458	-	117,458	-
Purchased services	23,967	40,500	-	40,500	4,780
Supplies	<u>-</u>	<u>35,700</u>	<u>-</u>	<u>35,700</u>	<u>-</u>
<i>Total Student Support</i>	<u>23,967</u>	<u>463,658</u>	<u>-</u>	<u>463,658</u>	<u>8,084</u>
Staff Support					
Salaries	-	-	-	-	1,375
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>226</u>
<i>Total Student Support</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,601</u>
Student Transportation					
Salaries	2,712	-	-	-	576
Benefits	<u>823</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>
<i>Total Student Transportation</i>	<u>3,535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>
<i>Total Alternative Programs</i>	<u>42,099</u>	<u>496,369</u>	<u>4,649</u>	<u>491,720</u>	<u>28,547</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	\$ 145,077	\$ 342,153	\$ 55,363	\$ 286,790	\$ 27,533
Benefits	70,664	146,183	21,628	124,555	9,736
Purchased services	232,687	1,348,110	178,829	1,169,281	203,278
Supplies	32,239	53,533	26,886	26,647	21,559
Other	3,250	2,050	-	2,050	90
<i>Total Student Support</i>	<u>483,917</u>	<u>1,892,029</u>	<u>282,706</u>	<u>1,609,323</u>	<u>262,196</u>
Instructional Staff Support					
Salaries	16,100	363,292	9,948	353,344	7,000
Benefits	546	722,219	6,040	716,179	102
Purchased services	47,368	704,256	66,631	637,625	14,979
Supplies	940	71,741	636	71,105	-
Other	-	11,818	-	11,818	-
<i>Total Instructional Staff Support</i>	<u>64,954</u>	<u>1,873,326</u>	<u>83,255</u>	<u>1,790,071</u>	<u>22,081</u>
General Administration					
Purchases services	<u>3,500</u>	<u>69,012</u>	<u>69,012</u>	<u>-</u>	<u>-</u>
School Administration					
Salaries	114,417	-	-	-	109,638
Benefits	<u>46,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,037</u>
<i>Total School Administration</i>	<u>161,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>153,675</u>
Central Services					
Salaries	18,000	84,894	24,185	60,709	16,289
Benefits	797	21,836	961	20,875	597
Purchased services	7,665	428,874	80,541	348,333	5,296
Supplies	423	24,292	2,538	21,754	-
Other	<u>171,429</u>	<u>286,721</u>	<u>80,747</u>	<u>205,974</u>	<u>116,492</u>
<i>Total Central Services</i>	<u>198,314</u>	<u>846,617</u>	<u>188,972</u>	<u>657,645</u>	<u>138,674</u>
Operations and Maintenance					
Salaries	-	387,985	9,901	378,084	-
Benefits	-	190,267	3,757	186,510	-
Supplies	<u>20,891</u>	<u>35,702</u>	<u>-</u>	<u>35,702</u>	<u>15,709</u>
<i>Total Operations and Maintenance</i>	<u>20,891</u>	<u>613,954</u>	<u>13,658</u>	<u>600,296</u>	<u>15,709</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FEDERAL GRANTS FUND

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
Student Transportation					
Salaries	\$ 599	\$ 2,269	\$ -	\$ 2,269	\$ -
Benefits	193	776	-	776	-
Purchased Services	6,102	3,875	3,011	864	-
Property	-	237,684	-	237,684	240
<i>Total Student Transportation</i>	<u>6,894</u>	<u>244,604</u>	<u>3,011</u>	<u>241,593</u>	<u>240</u>
Community Services					
Salaries	-	97,500		97,500	
Benefits	-	4,319		4,319	
Purchased Services	-	6,545	-	6,545	-
Supplies	-	65,321	3,732	61,589	2,540
<i>Total Community Services</i>	<u>-</u>	<u>173,685</u>	<u>3,732</u>	<u>169,953</u>	<u>2,540</u>
<i>Total Undistributed Expenditures</i>	<u>939,551</u>	<u>5,713,227</u>	<u>644,346</u>	<u>5,068,881</u>	<u>595,115</u>
Food Services Operations					
Purchased Services	8,857	-	-	-	-
Supplies	9,766	-	-	-	-
<i>Total Food Service Operations</i>	<u>18,623</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>2,340,060</u>	<u>10,761,992</u>	<u>1,783,910</u>	<u>8,978,082</u>	<u>1,467,123</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## DEBT SERVICE FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Revenues</b>					
Revenues from local sources					
Ad valorem taxes	\$ 506,388	\$ 506,388	\$ 490,342	\$ (16,046)	\$ 569,737
Earnings on investments	-	-	21,035	21,035	808
<b>Total Revenues</b>	<u>506,388</u>	<u>506,388</u>	<u>511,377</u>	<u>4,989</u>	<u>570,545</u>
<b>Expenditures</b>					
Debt Service:					
Bonds:					
Principal retirement	234,000	234,000	234,000	-	231,000
Interest expense	23,413	23,413	23,413	-	26,578
Total Debt Service	<u>257,413</u>	<u>257,413</u>	<u>257,413</u>	<u>-</u>	<u>257,578</u>
<b>Total Expenditures</b>	<u>257,413</u>	<u>257,413</u>	<u>257,413</u>	<u>-</u>	<u>257,578</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>248,975</u>	<u>248,975</u>	<u>253,964</u>	<u>4,989</u>	<u>312,967</u>
<b>Other Financing Sources</b>					
Transfer out to Capital Projects Fund	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>-</u>
Total Financing Sources (Uses)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses</i>	<u>98,975</u>	<u>98,975</u>	<u>103,964</u>	<u>4,989</u>	<u>312,967</u>
Fund Balance, July 1	<u>556,459</u>	<u>654,277</u>	<u>654,277</u>	<u>-</u>	<u>341,310</u>
<b>Fund Balance, June 30</b>	<u>\$ 655,434</u>	<u>\$ 753,252</u>	<u>\$ 758,241</u>	<u>\$ 4,989</u>	<u>\$ 654,277</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## CAPITAL IMPROVEMENTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES

#### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

#### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Revenues</b>					
Revenues from local sources					
Governmental services tax	\$ 46,366	\$ 46,366	\$ 51,218	\$ 4,852	\$ 44,595
Interest on escrow account	50	50	-	(50)	28
<b>Total Revenues</b>	<u>46,416</u>	<u>46,416</u>	<u>51,218</u>	<u>4,802</u>	<u>44,623</u>
<b>Expenditures</b>					
Undistributed Expenditures					
Support Services					
Operation and Maintenance of Plant					
Property	<u>10,000</u>	<u>25,000</u>	<u>15,162</u>	<u>9,838</u>	<u>-</u>
Student Transportation					
Property	<u>55,816</u>	<u>55,816</u>	<u>17,000</u>	<u>38,816</u>	<u>-</u>
Facilities Acquisition and Construction:					
Building Improvements					
Purchased services	25,000	20,000	13,470	6,530	15,548
Supplies	-	-	-	-	-
	<u>25,000</u>	<u>20,000</u>	<u>13,470</u>	<u>6,530</u>	<u>15,548</u>
Other Improvements					
Purchased services	150,000	381,585	165,411	216,174	6,270
Property	-	10,000	6,367	3,633	-
	<u>150,000</u>	<u>391,585</u>	<u>171,778</u>	<u>219,807</u>	<u>6,270</u>
<i>Total Facilities Acquisition</i>					
<i>and Construction</i>	<u>175,000</u>	<u>411,585</u>	<u>185,248</u>	<u>226,337</u>	<u>21,818</u>
Debt Service:					
Qualified Zone Academy Bonds:					
Principal retirement	-	-	-	-	1,054,518
Interest expense	-	-	-	-	63,376
<i>Total Debt Service</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,117,894</u>
<b>Total Expenditures</b>	<u>240,816</u>	<u>492,401</u>	<u>217,410</u>	<u>274,991</u>	<u>1,139,712</u>
<i>Excess (Deficiency) of Revenues</i>					
<i>over Expenditures</i>	(194,400)	(445,985)	(166,192)	270,189	(1,095,089)



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## CAPITAL IMPROVEMENTS FUND

### SCHEDULE OF REVENUES, EXPENDITURES

### AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

### FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT		ACTUAL	VARIANCE	2022
	ORIGINAL	FINAL			
<b>Other Financing Sources</b>					
Transfer in from General Fund	\$ -	\$ 215,000	\$ 215,000	\$ -	\$ 312,875
Transfer in from Debt Service Fund	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>-</u>
<i>Total Financing Sources</i>	<u>150,000</u>	<u>365,000</u>	<u>365,000</u>	<u>-</u>	<u>312,875</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	(44,400)	(80,985)	198,808	270,189	(782,214)
Fund Balance, July 1	<u>388,688</u>	<u>620,273</u>	<u>620,273</u>	<u>-</u>	<u>1,402,487</u>
<b>Fund Balance, June 30</b>	<u><u>\$ 344,288</u></u>	<u><u>\$ 539,288</u></u>	<u><u>\$ 819,081</u></u>	<u><u>\$ 270,189</u></u>	<u><u>\$ 620,273</u></u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	ADULT EDUCATION FUND	STUDENT ACTIVITY FUND
<b>Assets</b>				
Cash and investments	\$ 35,170	\$ 43,384	\$ -	\$ 135,177
Due from other governments	<u>-</u>	<u>-</u>	<u>22,208</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 35,170</u></u>	<u><u>\$ 43,384</u></u>	<u><u>\$ 22,208</u></u>	<u><u>\$ 135,177</u></u>
<b>Liabilities</b>				
Accounts payable	\$ 8,708	\$ 1,020	\$ -	\$ -
Accrued salaries and benefits	4,867	-	4,713	-
Due to other governments	-	-	-	-
Due to other funds	<u>-</u>	<u>-</u>	<u>17,495</u>	<u>-</u>
<b>Total Liabilities</b>	<u>13,575</u>	<u>1,020</u>	<u>22,208</u>	<u>-</u>
<b>Fund Balance</b>				
Committed	<u>21,595</u>	<u>42,364</u>	<u>-</u>	<u>135,177</u>
<b>Total Liabilities and Fund Balance</b>	<u><u>\$ 35,170</u></u>	<u><u>\$ 43,384</u></u>	<u><u>\$ 22,208</u></u>	<u><u>\$ 135,177</u></u>

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TOTALS	
<u>2023</u>	<u>2022</u>
\$ 213,731	\$ 197,146
<u>22,208</u>	<u>26,881</u>
<u>\$ 235,939</u>	<u>\$ 224,027</u>
\$ 9,728	\$ 10,906
9,580	45,269
-	-
<u>17,495</u>	<u>6,789</u>
<u>36,803</u>	<u>62,964</u>
<u>199,136</u>	<u>161,063</u>
<u>\$ 235,939</u>	<u>\$ 224,027</u>

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023***(WITH COMPARATIVE TOTALS FOR JUNE 30, 2022)*

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	ADULT EDUCATION FUND	STUDENT ACTIVITY FUND
<b>Revenues</b>				
Revenues from local sources	\$ -	\$ -	\$ -	\$ 97,539
Revenues from state sources	68,714	108,005	79,211	-
<b>Total Revenues</b>	68,714	108,005	79,211	97,539
<b>Expenditures</b>				
Regular programs	51,086	92,309	-	-
Adult education program	-	-	79,211	-
Co-curricular program	-	-	-	92,790
<b>Total Expenditures</b>	51,086	92,309	79,211	92,790
<i>Excess (deficiency) of Revenues over Expenditures</i>	17,628	15,696	-	4,749
<b>Other Financing Sources</b>				
Transfer from General Fund	-	-	-	-
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	17,628	15,696	-	4,749
Fund Balance, July 1	3,967	26,668	-	130,428
<b>Fund Balance, June 30</b>	<u>\$ 21,595</u>	<u>\$ 42,364</u>	<u>\$ -</u>	<u>\$ 135,177</u>

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TOTALS	
2023	2022
\$ 97,539	\$ 99,112
255,930	219,433
353,469	318,545
143,395	144,227
79,211	44,571
92,790	75,773
315,396	264,571
38,073	53,974
-	-
38,073	53,974
161,063	107,089
\$ 199,136	\$ 161,063

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## PCFP ENGLISH LEARNERS

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Revenues from State Sources					
Weighted funding	\$ 76,894	\$ 76,894	\$ 68,714	\$ (8,180)	\$ -
<b>Total Revenues</b>	<u>76,894</u>	<u>76,894</u>	<u>68,714</u>	<u>(8,180)</u>	<u>-</u>
<b>Expenditures</b>					
Regular Programs					
Salaries	35,788	21,724	17,926	3,798	-
Benefits	22,025	7,425	6,123	1,302	-
Supplies	15,200	51,712	27,037	24,675	-
Other	<u>67</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Regular Programs	<u>73,080</u>	<u>80,861</u>	<u>51,086</u>	<u>29,775</u>	<u>-</u>
Student Transportation					
Purchased services	<u>3,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>76,894</u>	<u>80,861</u>	<u>51,086</u>	<u>29,775</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues     over Expenditures</i>	-	(3,967)	17,628	21,595	-
Fund Balance, July 1	<u>-</u>	<u>3,967</u>	<u>3,967</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,595</u>	<u>\$ 21,595</u>	<u>\$ -</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## PCFP AT-RISK

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Revenues</b>					
Revenues from State Sources					
Weighted funding	\$ 98,120	\$ 98,120	\$ 108,005	\$ 9,885	\$ -
<b>Total Revenues</b>	<u>98,120</u>	<u>98,120</u>	<u>108,005</u>	<u>9,885</u>	<u>-</u>
<b>Expenditures</b>					
Regular Programs					
Supplies	<u>53,976</u>	<u>106,421</u>	<u>-</u>	<u>106,421</u>	<u>-</u>
Instructional Staff Support					
Purchased services	<u>-</u>	<u>12,801</u>	<u>810</u>	<u>11,991</u>	<u>-</u>
Instruction, Student Support					
Purchased services	<u>-</u>	<u>1,010</u>	<u>4,556</u>	<u>(3,546)</u>	<u>-</u>
Total Regular Programs	<u>53,976</u>	<u>120,232</u>	<u>5,366</u>	<u>114,866</u>	<u>-</u>
Undistributed expenditures:					
Instruction, other elementary					
Supplies	<u>44,144</u>	<u>4,556</u>	<u>86,943</u>	<u>(82,387)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>98,120</u>	<u>124,788</u>	<u>92,309</u>	<u>32,479</u>	<u>-</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	(26,668)	15,696	42,364	-
Fund Balance, July 1	<u>-</u>	<u>26,668</u>	<u>26,668</u>	<u>(0)</u>	<u>-</u>
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,364</u>	<u>\$ 42,364</u>	<u>\$ -</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## ADULT EDUCATION FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Revenues</b>					
Revenues from State Sources					
Regular adult program	\$ 77,214	\$ 92,651	\$ 79,211	\$ (13,440)	\$ 55,394
<b>Expenditures</b>					
Adult Programs					
Regular Instruction					
Salaries	50,022	45,859	41,571	4,288	26,080
Benefits	5,317	4,875	4,277	598	2,772
Purchased services	1,147	500	279	221	598
Supplies	14,930	21,636	20,017	1,619	7,784
Other	2,198	-	-	-	-
	<u>73,614</u>	<u>72,870</u>	<u>66,144</u>	<u>6,726</u>	<u>37,234</u>
Instructional Staff Support					
Salaries	-	-	-	-	16,087
Benefits	-	-	-	-	1,710
Purchased services	3,600	8,025	4,996	3,029	363
Supplies	-	7,590	7,101	489	-
Supplies	-	-	-	-	-
	<u>3,600</u>	<u>15,615</u>	<u>12,097</u>	<u>3,518</u>	<u>18,160</u>
Central Services					
Purchased services	-	2,970	720	2,250	-
Other Support Services					
Other	-	1,196	250	946	-
<b>Total Expenditures</b>	<u>77,214</u>	<u>92,651</u>	<u>79,211</u>	<u>13,440</u>	<u>55,394</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
<b>Fund Balance, June 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STUDENT ACTIVITY FUND

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2023 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2022</u>
<b>Revenues</b>					
Revenues from Local Sources					
Co-curricular program	<u>\$ 49,486</u>	<u>\$ 97,539</u>	<u>\$ 97,539</u>	<u>\$ -</u>	<u>\$ 99,112</u>
<b>Expenditures</b>					
Co-curricular program					
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Supplies	<u>70,932</u>	<u>123,826</u>	<u>92,790</u>	<u>31,036</u>	<u>75,773</u>
<b>Total Expenditures</b>	<u>70,932</u>	<u>123,826</u>	<u>92,790</u>	<u>31,036</u>	<u>75,773</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>(21,446)</u>	<u>(26,287)</u>	<u>4,749</u>	<u>31,036</u>	<u>23,339</u>
Fund Balance, July 1	<u>85,643</u>	<u>130,428</u>	<u>130,428</u>	<u>-</u>	<u>107,089</u>
<b>Fund Balance, June 30</b>	<u><u>\$ 64,197</u></u>	<u><u>\$ 104,141</u></u>	<u><u>\$ 135,177</u></u>	<u><u>\$ 31,036</u></u>	<u><u>\$ 130,428</u></u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FOOD SERVICE ENTERPRISE FUND

### SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Operating Revenues</b>					
Revenues from Local Sources					
Daily sales, lunch & breakfast	\$ 800	\$ 800	\$ -	\$ (800)	\$ -
	<u>800</u>	<u>800</u>	<u>-</u>	<u>(800)</u>	<u>-</u>
Revenues from State Sources					
State food assistance program	-	-	1,029	1,029	1,113
Revenues from Federal Sources					
Lunch reimbursement program	193,383	228,383	156,817	(71,566)	131,629
Breakfast reimbursement program	-	-	104,209	104,209	77,218
American Rescue Plan reimbursement	-	-	51,197	51,197	-
Commodity foods	-	-	15,785	15,785	12,708
NSLP- equipment assistance grant	-	-	18,525	18,525	-
Supply chain assistance grant	-	-	14,672	14,672	16,310
	<u>193,383</u>	<u>228,383</u>	<u>361,205</u>	<u>132,822</u>	<u>237,865</u>
<b>Total Operating Revenues</b>	<u>194,183</u>	<u>229,183</u>	<u>362,234</u>	<u>133,051</u>	<u>238,978</u>
<b>Operating Expenses</b>					
Salaries	123,463	144,795	112,269	32,526	94,241
Benefits	61,126	91,864	64,310	27,554	51,735
Purchased services	-	2,000	2,006	(6)	1,376
Supplies	283,775	308,775	256,788	51,987	235,778
Supplies - commodity foods	-	-	15,785	(15,785)	12,708
Property	-	30,000	1,150	28,850	324
Other	1,115	1,115	300	815	-
Depreciation	<u>310</u>	<u>1,510</u>	<u>6,780</u>	<u>(5,270)</u>	<u>1,450</u>
<b>Total Expenditures</b>	<u>469,789</u>	<u>580,059</u>	<u>459,388</u>	<u>120,671</u>	<u>397,612</u>
<i>Operating Loss</i>	(275,606)	(350,876)	(97,154)	253,722	(158,634)
<b>Non-operating sources</b>					
Transfer from General Fund	<u>272,558</u>	<u>181,558</u>	<u>181,558</u>	<u>-</u>	<u>280,495</u>
<b>Total Non-operating sources</b>	<u>272,558</u>	<u>181,558</u>	<u>181,558</u>	<u>-</u>	<u>280,495</u>
<i>Change in Net Position</i>	(3,048)	(169,318)	84,404	253,722	121,861
Net Position, July 1	<u>82,680</u>	<u>199,652</u>	<u>199,652</u>	<u>-</u>	<u>77,791</u>
<b>Net Position, June 30</b>	<u>\$ 79,632</u>	<u>\$ 30,334</u>	<u>\$ 284,056</u>	<u>\$ 253,722</u>	<u>\$ 199,652</u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## FOOD SERVICE ENTERPRISE FUND

### SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022)

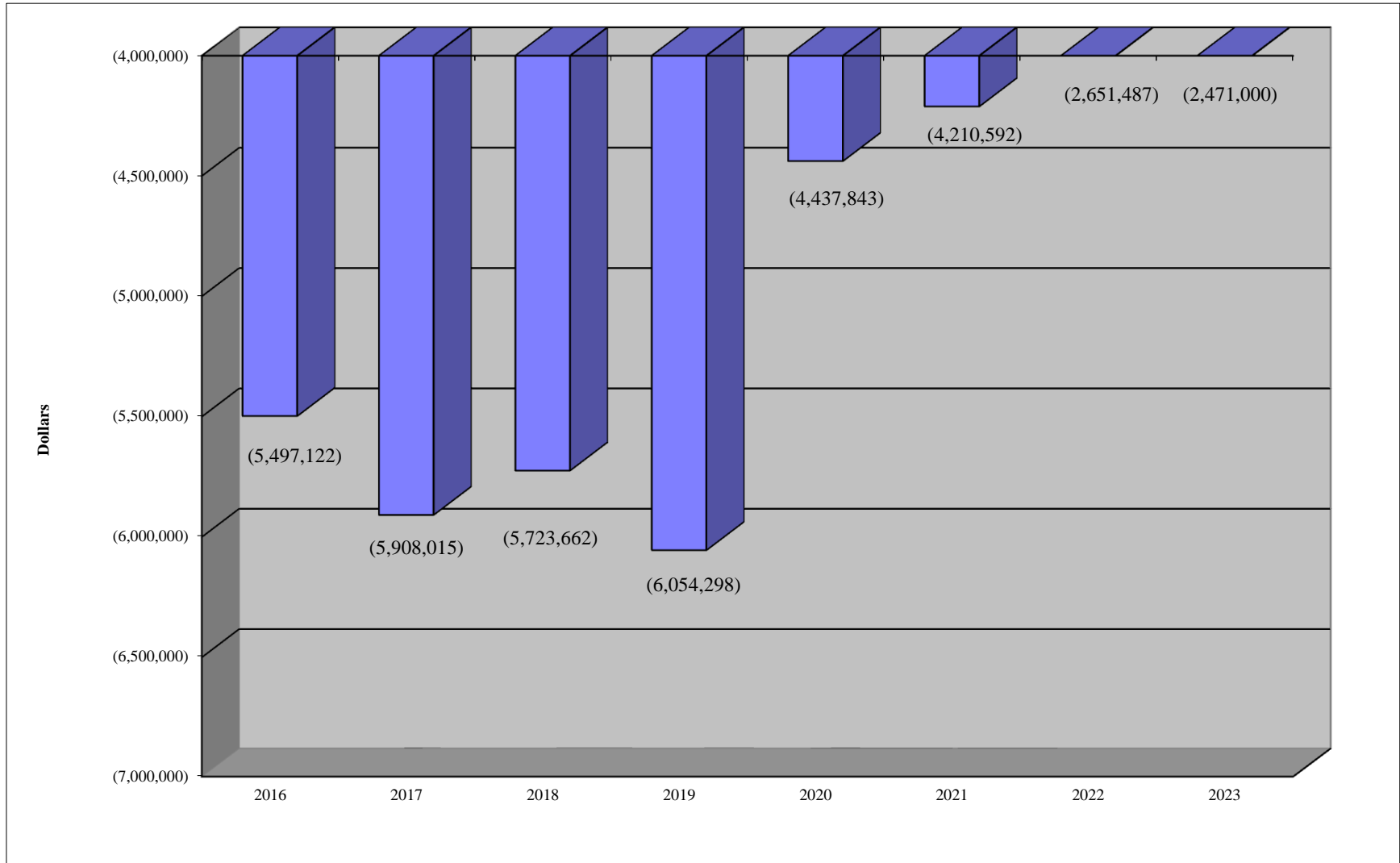
	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2022
<b>Cash Flows from Operating Activities</b>					
Receipts from food sales	\$ 800	\$ 800	\$ -	\$ (800)	\$ -
Federal reimbursements for meals	193,383	228,383	360,579	132,196	191,082
State match	-	-	1,029	1,029	1,113
Payments of personnel costs	(184,589)	(236,659)	(165,533)	71,126	(144,152)
Payments to vendors for services and supplies	<u>(285,200)</u>	<u>(343,400)</u>	<u>(260,504)</u>	<u>82,896</u>	<u>(237,218)</u>
Net Cash Provided (Used) by Operating Activities	<u>(275,606)</u>	<u>(350,876)</u>	<u>(64,429)</u>	<u>286,447</u>	<u>(189,175)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Purchase of equipment	<u>-</u>	<u>-</u>	<u>(53,288)</u>	<u>(53,288)</u>	<u>-</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>(53,288)</u>	<u>(53,288)</u>	<u>-</u>
<b>Cash Flows From Noncapital Financing Activities</b>					
Transfer from General Fund	<u>272,558</u>	<u>181,558</u>	<u>181,558</u>	<u>-</u>	<u>280,495</u>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	<u>(3,048)</u>	<u>(169,318)</u>	<u>63,841</u>	<u>233,159</u>	<u>91,320</u>
Cash and Cash Equivalents, July 1	<u>82,680</u>	<u>199,652</u>	<u>177,801</u>	<u>(21,851)</u>	<u>86,481</u>
<b>Cash and Cash Equivalents, June 30</b>	<u><u>\$ 79,632</u></u>	<u><u>\$ 30,334</u></u>	<u><u>\$ 241,642</u></u>	<u><u>\$ 211,308</u></u>	<u><u>\$ 177,801</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>					
Operating income (loss)	\$ (275,606)	\$ (350,876)	\$ (97,154)	\$ 253,722	\$ (158,634)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	-	-	6,780	6,780	1,450
Changes in assets and liabilities:					
Decrease (increase) in:					
Accounts receivable	-	-	15,159	15,159	(34,075)
Increase (decrease) in:					
Accounts payable	-	-	(260)	(260)	260
Accrued liabilities	<u>-</u>	<u>-</u>	<u>11,046</u>	<u>11,046</u>	<u>1,824</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>\$ (275,606)</u></u>	<u><u>\$ (350,876)</u></u>	<u><u>\$ (64,429)</u></u>	<u><u>\$ 286,447</u></u>	<u><u>\$ (189,175)</u></u>

# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GOVERNMENT-WIDE

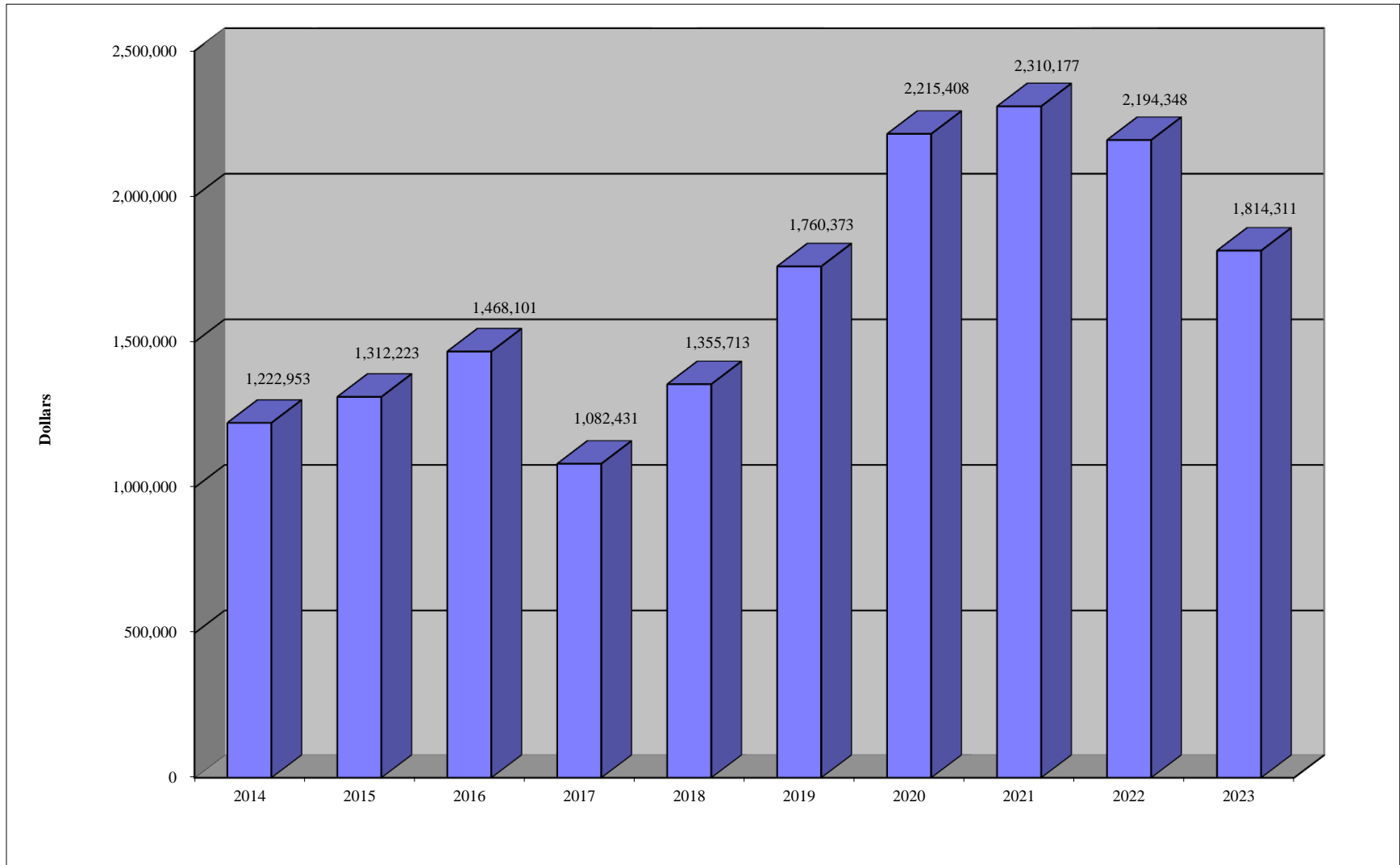
### GOVERNMENT-WIDE NET POSITION - LAST EIGHT YEARS

(Unaudited)



## MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS  
ENDING FUND BALANCES - LAST TEN YEARS  
(Unaudited)

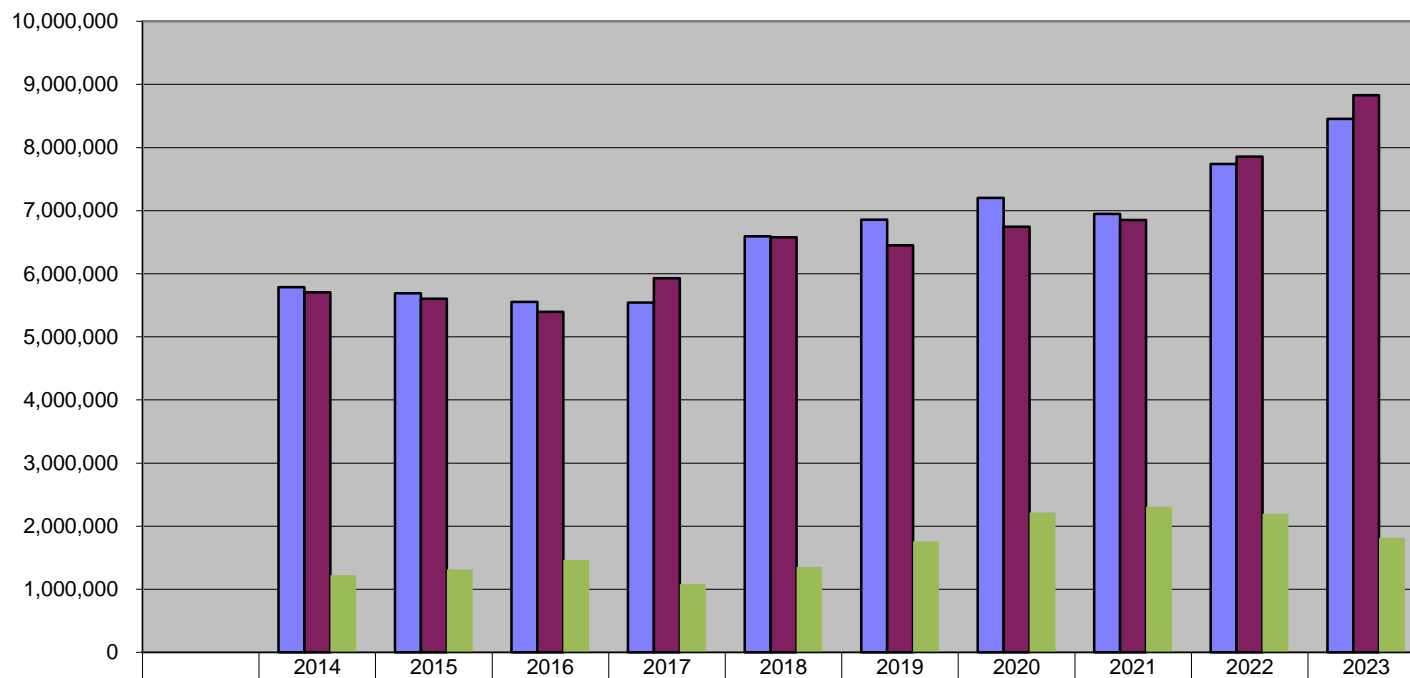


# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## GENERAL FUND - BUDGET BASIS

### REVENUES AND EXPENDITURES - LAST TEN YEARS

(Unaudited)

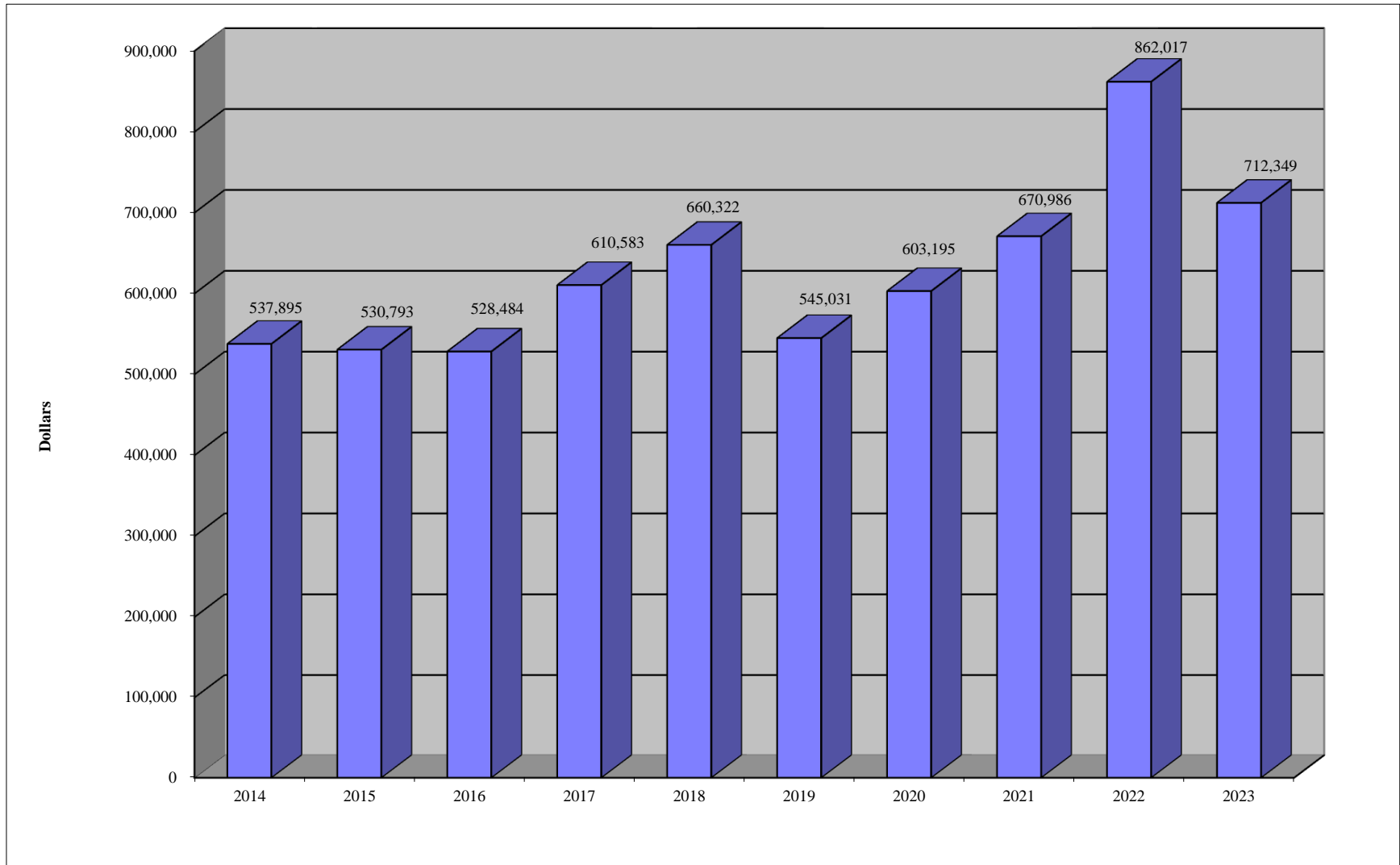


		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues	0	5,787,683	5,692,301	5,552,605	5,542,038	6,594,280	6,856,288	7,202,619	6,946,482	7,741,195	8,452,160
Expenditures & Other	0	5,703,622	5,603,031	5,396,727	5,927,708	6,577,137	6,451,628	6,747,584	6,851,713	7,857,024	8,832,197
Fund Balance	0	1,222,953	1,312,223	1,468,101	1,082,431	1,355,713	1,760,373	2,215,408	2,310,179	2,194,348	1,814,311

■ Revenues  
 ■ Expenditures & Other  
 ■ Fund Balance

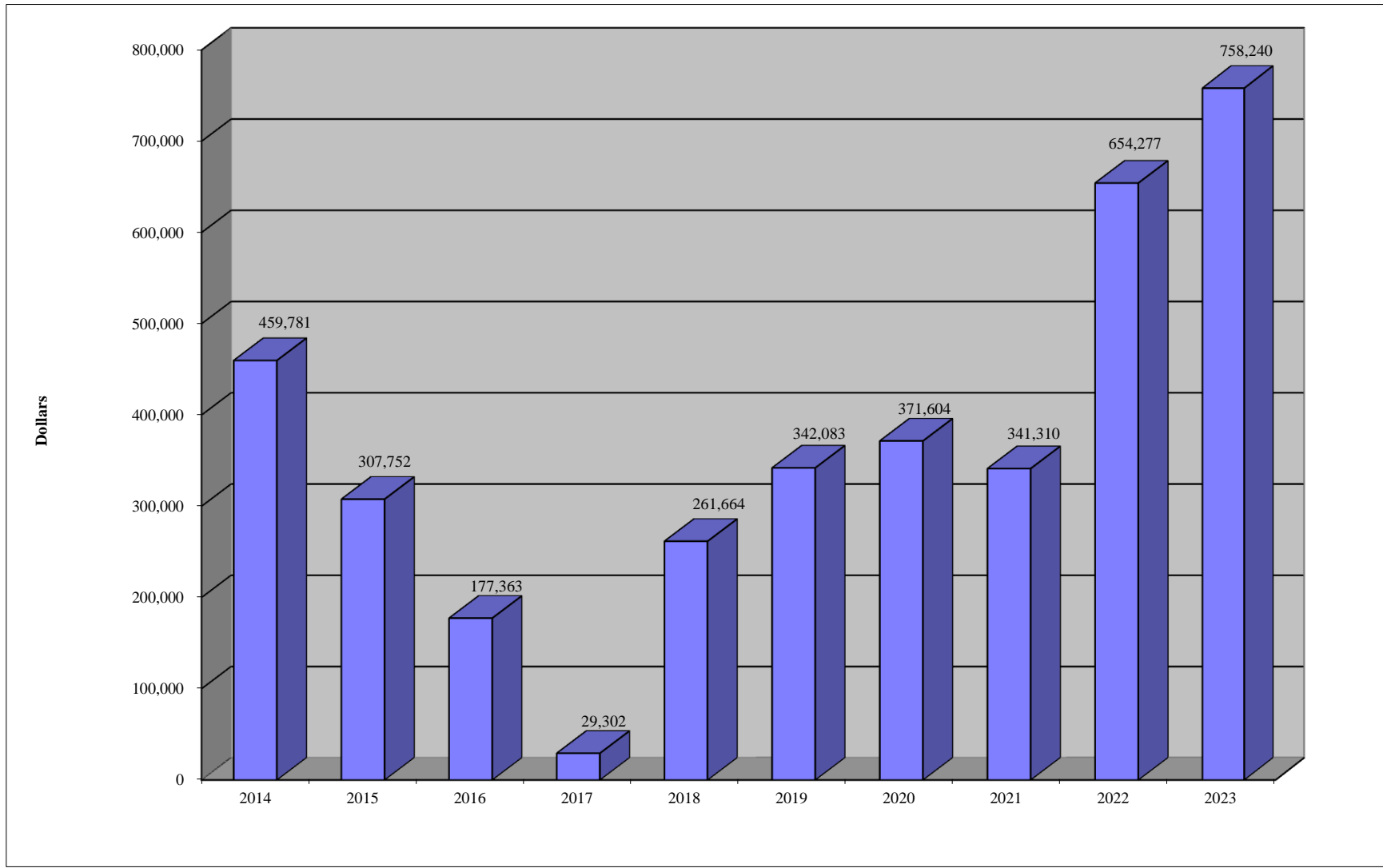
## MINERAL COUNTY SCHOOL DISTRICT, NEVADA

### SPECIAL EDUCATION FUND EXPENDITURES - LAST TEN YEARS (Unaudited)



## MINERAL COUNTY SCHOOL DISTRICT, NEVADA

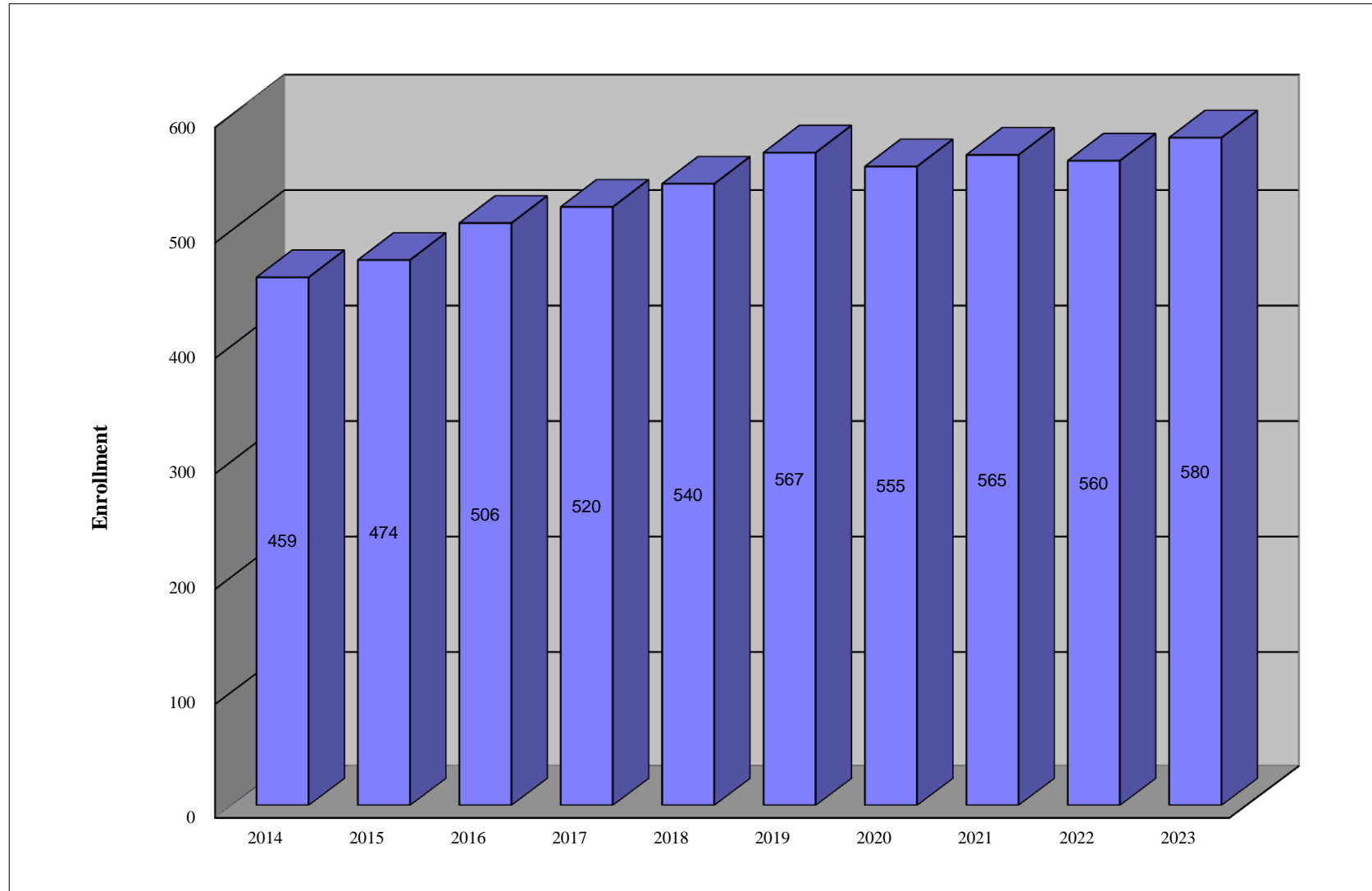
### DEBT SERVICE FUND ENDING FUND BALANCES - LAST TEN YEARS (Unaudited)





# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## STUDENT ENROLLMENT LAST TEN YEARS (Unaudited)

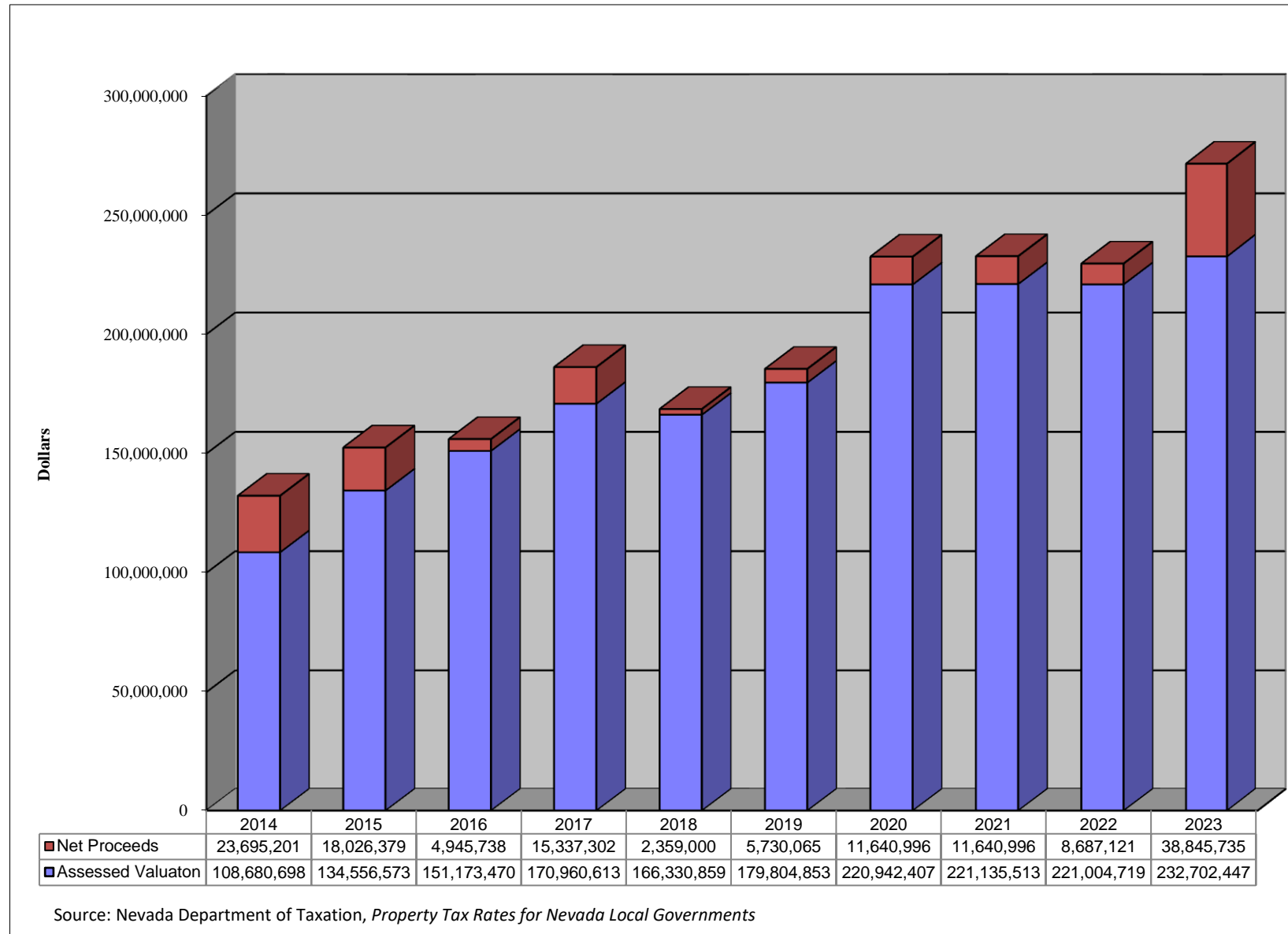


# MINERAL COUNTY SCHOOL DISTRICT, NEVADA

## ASSESSED VALUATION

### LAST TEN YEARS

(Unaudited)



**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**  
**STATEWIDE AVERAGE AND OVERLAPPING TAX RATES**  
**(USING HIGHEST OVERLAPPING TAX RATE IN DISTRICT)**  
**LAST TEN YEARS**  
(Unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Average Statewide Rate	<u>\$3.1212</u>	<u>\$3.1232</u>	<u>\$3.1360</u>	<u>\$3.1500</u>	<u>\$3.1615</u>	<u>\$3.1572</u>	<u>\$3.2218</u>	<u>\$3.1878</u>	<u>\$3.1037</u>	<u>\$3.1736</u>
Mineral County	\$2.1900	\$2.2600	\$2.2600	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900
Mineral County School District	1.1000	1.0300	1.0300	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Mineral County Hospital District	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
State of Nevada	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
Totals	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>	<u>\$3.6600</u>

Source: Nevada Department of Taxation, *Property Tax Rates for Nevada Local Governments*

## MINERAL COUNTY SCHOOL DISTRICT, NEVADA

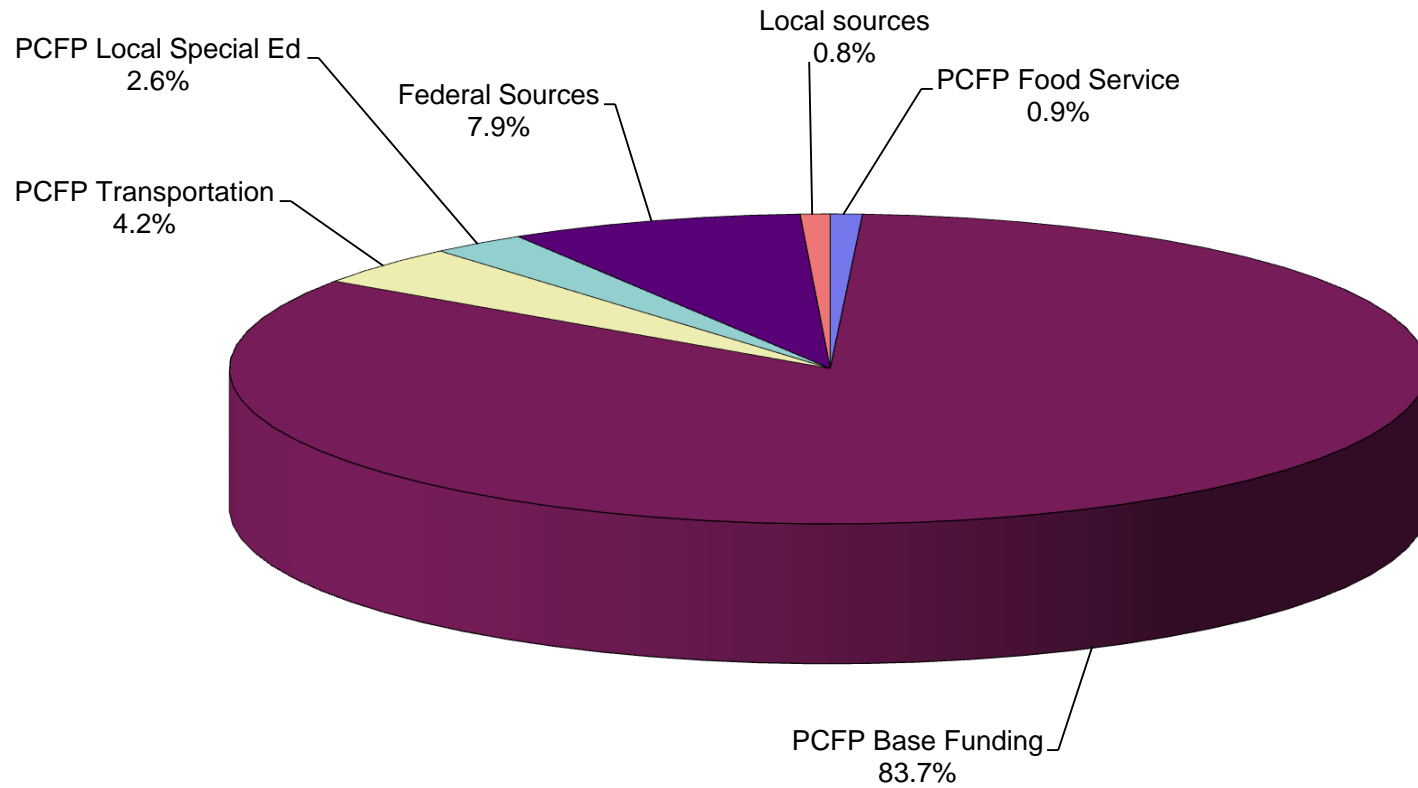
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GENERAL FUND - BUDGET BASIS

MAJOR REVENUE SOURCES

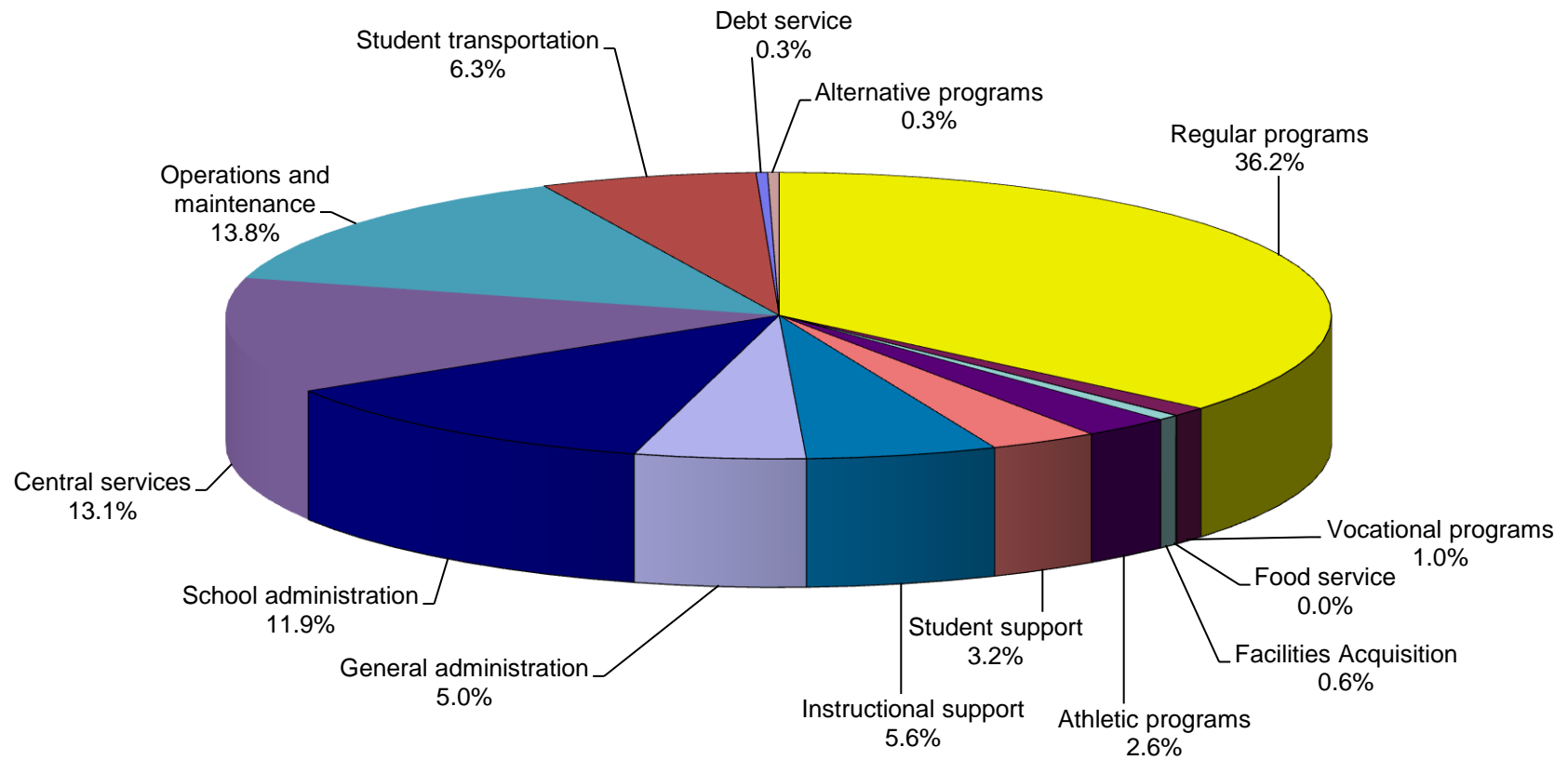
YEAR ENDED JUNE 30, 2023

(Unaudited)



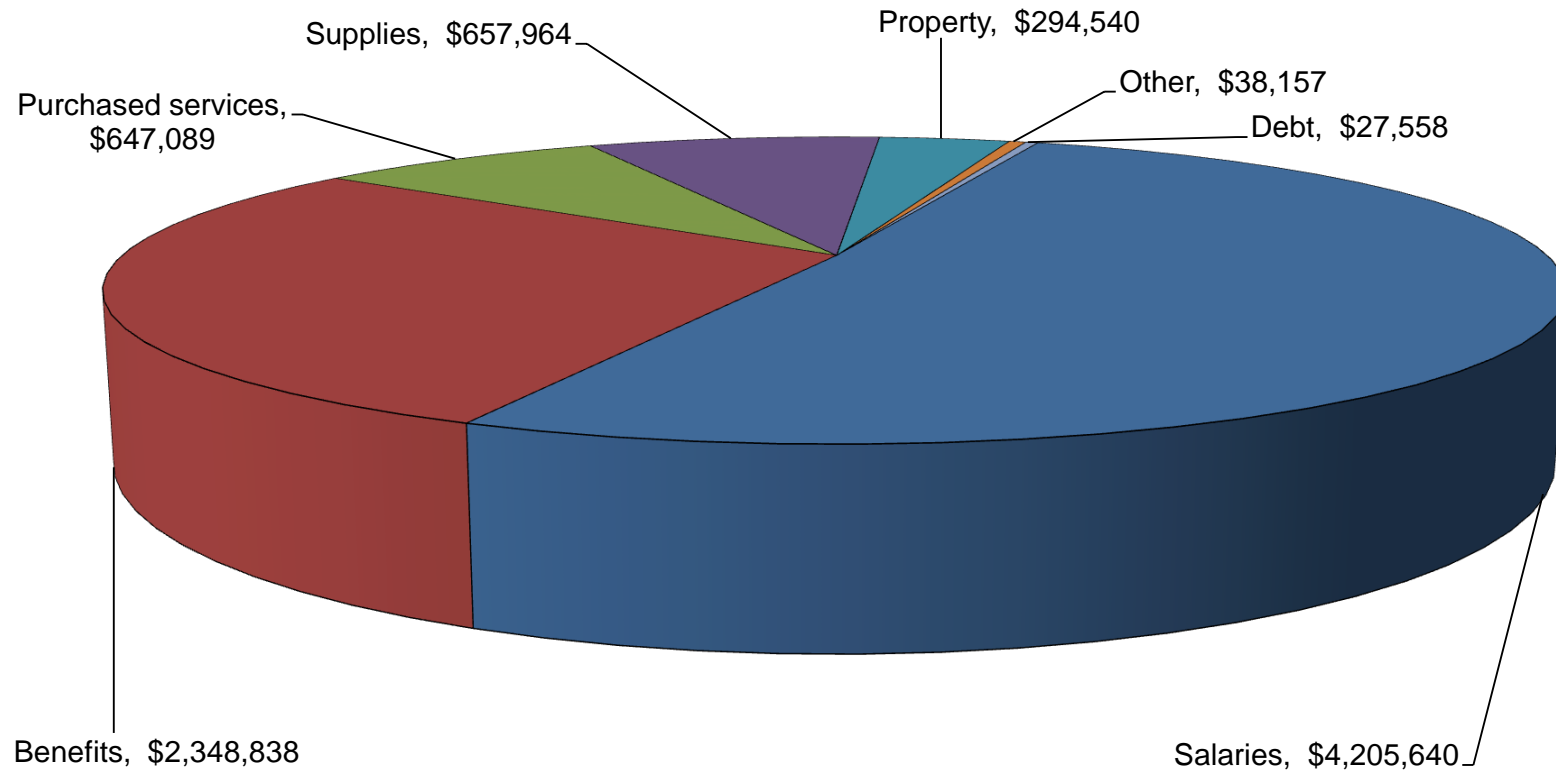
## MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS  
EXPENDITURES BY FUNCTION  
FOR THE YEAR ENDED JUNE 30, 2023  
(Unaudited)



**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

GENERAL FUND - BUDGET BASIS  
EXPENDITURES BY OBJECT  
FOR THE YEAR ENDED JUNE 30, 2023  
(Unaudited)



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

To the Honorable Board of Trustees  
Mineral County School District, Nevada

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, the business-type activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Mineral County School District's basic financial statements and have issued our report thereon dated October 31, 2023.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Mineral County School District, Nevada's internal control over financial reporting (internal control) to determine the audit procedures that are appropriated 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 Mineral County School District, Nevada's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mineral County School District, Nevada's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2023-001 to be material weaknesses.



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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2022-006 to be a significant deficiency.

## **Compliance and Other Matters**

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

## **District's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Mineral County School District, Nevada's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Mineral County School District Nevada's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Yerington, Nevada  
October 31, 2023



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

To the Honorable Board of Trustees  
Mineral County School District, Nevada

***Report on Compliance of Each Major Federal Program***

***Opinion of Each Major Federal Program***

We have audited Mineral County School District, Nevada's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Mineral County School District, Nevada's major federal programs for the year ended June 30, 2023. Mineral County School District, Nevada's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Mineral County School District, Nevada, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of Mineral County School District, Nevada and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Mineral County School District, Nevada's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Mineral County School District, Nevada's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Mineral County School District, Nevada's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Mineral County School District, Nevada's internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-07 to be a significant deficiency.

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

*Government Auditing Standards* requires the auditor to perform limited procedures on Mineral County School District, Nevada's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Mineral County School District, Nevada's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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

A handwritten signature in cursive script that reads "Sciarani & Co.".

Yerington, Nevada  
October 31, 2023

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b><u>U.S. Department of Agriculture:</u></b>			
Pass-through program from State of Nevada			
Department of Agriculture:			
National School Breakfast Program	10.553	N-11-13	\$ 104,209
National School Lunch Program	10.555	N-11-13	156,817
National School Nutrition - Commodity	10.555	E020	15,785
National School Nutrition - Supply Chain Assistance	10.555	E020	14,672
NSLP - Equipment Assistance Grant	10.579	n/a	<u>18,525</u>
<i>Total Child Nutrition Cluster</i>			\$ 310,008
Pass-through program from Mineral County, Nevada			
Schools and Roads - Grants to Counties	10.666	N/A	<u>127,216</u>
<i>Total Department of Agriculture</i>			<u>437,224</u>
<b><u>U.S. Department of Defense</u></b>			
Direct Program From U.S. Dept. of Defense:			
Impact Aid	12.558	14797009-78	<u>-</u>
<b><u>US Department of Treasury</u></b>			
Pass-through program from the State of Nevada, Governors Finance Office:			
AB 495 American Rescue Plan	21.027A	23-719-14000	400,785
ARPA - School Breakfast - Lunch	21.027A	N-14-13	<u>51,197</u>
<i>Total American Rescue Plan Act</i>			451,982
<b><u>U.S. Department of Education:</u></b>			
Direct Program From U.S. Dept. of Education:			
Title VII Indian Education - Grants to Local Educational Agencies	84.060	S060A170150	24,418
Title VIII Impact Aid	84.041	S041B-(2022)-3004	541,442
Pass-through Program from State of Nevada			
Department of Education:			
Gaining Early Awareness and Readiness Competitive Cohort 2	84.334S	23-620-11000	<u>88,054</u>
Page Subtotal U.S. Department of Education			<u>653,914</u>

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b><u>U.S. Department of Education:</u></b> (Continued)			
Pass-through program from State of Nevada			
Department of Education:			
Title I Grants to Local Educational Agencies	84.010	23-624-11000	\$ 75,457
Title I - School Improvement 1003(a)	84.010	23-631-11000	<u>153,231</u>
<i>Total Title I</i>			228,688
Carl Perkins - Career & Technical Education	84.048	23-631-11000	5,995
Carl Perkins - Rural Reserve	84.048	23-636-11000	<u>15,953</u>
<i>Total Carl Perkins</i>			21,948
Special Education - Grants to States	84.027	23-639-11000	103,253
Special Education - Preschool Grants	84.173	23-665-11000	34,192
Special Education - Grants to States	84.027	23-667-11000	168,906
Special Education - ARP ESSER Part B	84.027X	23-757-11000	<u>7,863</u>
<i>Special Education Cluster</i>			314,214
Education for Homeless Children	84.196A	23-688-11000	8,285
Title III Part A - English LEP	84.365A	23-658-11000	4,649
Title IIA-Teacher/Principal Training & Recruiting	84.367	23-709-11000	27,216
Title IV-A Grant - Student Support and Academic	84.424A	23-715-11000	21,378
21st Century Grant	84.287	23-769-11000	59,231
CRRSA ESSER II	84.425D	23-741-11000	122,181
CRRSA ESSER III - Enhancing Education	84.425D	23-742-11000	437,201
ESSER III - School Improvement Grant	84.425U	23-743-11000	24,226
APR - Homeless Children and Youth II	84.425W	23-735-14000	<u>1,436</u>
<i>Total Education Stabilization Fund</i>			<u>585,044</u>
<i>Total U.S. Department of Education</i>			<u>1,924,567</u>
Total Expenditures of Federal Awards			<u><u>\$ 2,813,773</u></u>
<b>Reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds</b>			
Revenues from federal sources as reported on financial statement			
Governmental funds			\$ 2,452,568
Proprietary funds			<u>361,205</u>
Total Schedule of Expenditures of Federal Awards			<u><u>\$ 2,813,773</u></u>

## **MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

### **NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2023**

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#### **Note A- Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Mineral County School District under programs of the federal government and is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule present only a selected portion of the operations of Mineral County School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Mineral County School District.

#### **Note B - Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowed or are limited as reimbursement. When applicable, negative amount shown on the Schedule represent adjustments or credits made in the normal course of business as expenditures in prior years.

#### Indirect Cost

The District has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. However, the Nevada Department of Education approved an indirect cost rate of 8.70% for fiscal year 2023 which was applied to certain grants with prior budgetary approval.

#### **Note C – Commodity Food Distributions Received**

The District reports commodities consumed on the Schedule at the fair value of the commodities received.

#### **Note D – Subrecipients**

The District did not pass any federal awards received to any other government or not-for profit agencies.

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**MINERAL COUNTY SCHOOL DISTRICT, NEVADA**

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**A. Summary of Auditor's Results:**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? No

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? Yes

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes

Identification of major federal programs:

<u>CFDA#</u>	<u>Name of Federal Program or Cluster</u>
21.027A	American Rescue Plan
84.425D	CARES Act- ESSER II
84.425D	CARES Act – ESSER III
84.425W	ESSER – Homeless
81.010	Title I – Grants to Local Educational Agencies
81.010	Title I – School Improvement, 1003(a)

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes



MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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**B. Findings – Financial Statements Audit:**

**B. Findings – Financial Statements Audit:**

None

**C. Findings and Questioned Costs - Major Federal Award Programs**

**Department of Education**

**2023-001 GRANT FINANCIAL REPORTING**

Questioned  
Costs  

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Unknown

**Repeat Finding**

**Significant Deficiency**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. One of the components of an effective system of internal control over financial reporting is the subsequent review and approval of grant reporting to grantor agencies.

*Condition:* The District did not have supporting documentation that reporting of federal grant expenditures were reviewed and approved by management. Several grants at year end required additional analysis and adjustments for amount claimed versus amount actually paid.

*Effect of Condition:* It is possible that errors in financial grant reporting could occur and not be prevented or detected on a timely basis.

*Cause of Condition:* Due to turnover, the District was operating without a finance director for the period March 2022 through July 2022. Since the 2022 audit report was not issued until December 2022, training and refinement of internal controls over federal grant reporting were developed as the fiscal year progressed.

*Recommendation:* We recommend that District implement procedures that establish that all federal grant reports be reviewed and approved by appropriate members of management.

*Management Response and Corrective Action Plan: District*

Mineral County School District's management concurs with the need to establish additional internal control procedures for all federal grants. Monthly and quarterly processed have been implemented to ensure that year-to-date funds received and expenses are being tracked adequately. Both revenue and expenses will be monitored, spreadsheets prepared along with School ERP Pro and ePAGE resources utilized throughout these processes. Account balances will be verified prior to Request for Reimbursement and/or Final Financial Reports are put forward. In addition to the Grants Manager, and CFO and Superintendent will review documentation prior to submissions.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**B. Findings – Financial Statements Audit:**

**B. Findings – Financial Statements Audit:**

**2022-001 Bank Reconciliations**

*Criteria:* Cash balances reported by an entity's financial records must be reconciled to the balances reported by financial institutions on a timely basis.

*Condition:* The District maintains several bank accounts at several financial institutions which were not reconciled to the financial records timely from March through June.

*Auditee's View:* Management concurs with the need for timely reconciliations of its various bank accounts. The Finance Manager position was vacant which created a void in the process for reconciliation of bank statements. This position has now been filled. Currently we have assigned the bank deposits to a person other than the Finance Manager to ensure that segregation of duties is in place. Management agrees that a monthly reconciliation helps to identify any unusual transactions that might be caused by fraud or accounting errors and is a necessary function within the internal controls for the District Office. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* All bank reconciliations have been completed in a timely manner and agree to general ledger. Monthly bank reconciliation and revenue support are maintained in individual folders.

**2022-002 Bank Reconciliations Maintenance**

*Criteria:* Cash balances reported by an entity's financial records must be reconciled to the balances reported by financial institutions on a timely basis.

*Condition:* The District maintains several bank accounts at several financial institutions. The organization of the monthly bank reconciliations folders for several months lacked proper maintenance of supporting documentation.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

*Auditee's View:* Management concurs with the requirement for timely and accurate supporting documentation for bank reconciliations. The Finance Manager's position which was vacant for an extended period of time is now filled and the previous folders for FY22 have now been reconciled and the supporting documentation that was obtained has been filed. Supporting documentation will be kept in the folders for future reference and audits of bank accounts. In addition, management recognizes that there is an inherent and elevated risk associated with vacancies in key positions and inexperienced personnel those positions. At present, all key positions are filled, and personnel are fully participating in NDE sponsored projects including program compliance monitoring, regular technical assistance meetings, and discussions on prioritizing needs. Two of the District's top priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* All monthly bank reconciliations are fully supported with individual folders containing adequate supporting documentation including, revenue summaries and bank reconciliation edit listings.

**2022-003 Timely Deposits to Bank Accounts**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control the cash receipting process. One of the components an effective system of internal control over cash receipting is timely deposits to bank accounts.

*Condition:* The District maintains several bank accounts at several financial institutions. It was determined that bank deposits to District's bank accounts were not always performed on a timely basis.

*Auditee's View:* Management concurs that revenues should be recorded in a timely fashion along with supporting documentation and identifies it is related to ongoing turnover in key positions and lack of cross training on basic duties. Currently this function has been reassigned to another individual who is conducting weekly bank deposits. Once the deposit is made, all receipts and supporting documentation is given to the Finance Manager to be filed in the monthly bank reconciliation folders. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* The District implemented a policy requiring that all deposits be made at least weekly.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**2022-004 Timely Recognition and Recording of Key Revenues**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control over the cash receipting cycle. One of the components an effective system of internal control over cash receipting is timely recognition of key revenues and identification of when such key revenues should be received.

*Condition:* The District maintains several bank accounts at several financial institutions. It was determined that bank deposits to District's bank accounts were not always performed on a timely basis. In addition, it was discovered that Mineral County remittance checks for ad valorem tax revenue to the District's Debt Service Fund were not recorded by the District from March forward.

*Auditee's View:* Management concurs with the importance of timely revenue recognition and identifies it is related to ongoing turnover in key positions and lack of cross training on basic duties. Currently we have worked with the county office who issues these checks to ensure that once processed Mineral County School District has received the check and deposited it with its weekly bank deposits. In addition, the Finance Manager is monitoring reoccurring monthly receipts/deposits. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* In conjunction with the monthly bank reconciliation, all revenues are timely recorded and reviewed for accuracy. Copies of electronic remittances are retained as supporting documentation. The Mineral County remittance to the District was switched to electronic.

**2022-005 Processing Controls over Electronic Disbursement of Funds**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control over the cash disbursement cycle. One of the components an effective system of internal control over the cash disbursement cycle is that disbursement transactions follow standard internal control procedures of the initiation, approval and recording of disbursement transactions.

*Condition:* It was discovered that a small number of disbursement transactions were processed under the Infinite Vision voucher processing module via the non-check payment option.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

*Auditee's View:* Management concurs with this finding and identifies it is related to ongoing turnover in key positions and lack of cross training on basic duties. Currently, existing personnel were reminded that payments should not be processed without proper supporting documentation and management approval for non-check payment options. In addition, management recognizes that there is an inherent and elevated risk associated with vacancies in key positions and inexperienced key personnel in certain positions. At present, all key positions are filled, and personnel are fully participating in NDE sponsored projects including program compliance monitoring, technical assistance support and evaluation studies as required. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility

*Current Status:* The District implemented a policy requiring that all electronic disbursements must first be approved by the finance manager. As an integral element of the monthly bank reconciliation, all electronic disbursements are reviewed for propriety.

**2022-006    Controls over Adjusting Journal Entries**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control over all elements of financial reporting. One of the components of an effective system of internal control over financial reporting is the establishment of procedures over adjusting journal entries.

*Condition:* During our audit, we noted that a chronological file of processed adjusting journal entries was not maintained.

*Auditee's View:* Management concurs with this finding. Personnel were reminded of existing procedures that journal entries created must be supported with documentation and kept in a file. In addition, those journal entries generated by HR and/or Payroll are reviewed and approved by Management prior to posting. Those generated in Finance are kept in the monthly bank reconciliation folder, Grant folders and/or a separate Journal Entry folder. Lastly, management recognizes that there is an inherent and elevated risk associated with vacancies in key positions and inexperienced personnel in those positions. At present, all key positions are filled and personnel are fully participating in NDE sponsored projects including

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

program compliance monitoring, technical assistance support and evaluation studies as required. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* The District implemented a policy requiring that all adjusting journal entries prepared must be adequately supported, approved by the finance manager, and immediately filed in a chronological numerical order.

**C. Findings and Questioned Costs - Major Federal Award Programs**

**Department of Education**

**2022-007 ESSER GRANT - 84.425D**

Questioned  
Costs  
**Unknown**

**Significant Deficiency**

*Criteria:* Management is responsible for establishing and maintaining an effective system of internal control over financial reporting. One of the components of an effective system of internal control over financial reporting is the subsequent review and approval of grant reporting to grantor agencies.

*Condition:* The District did not have supporting documentation that reporting of federal grant expenditures were reviewed and approved by management.

*Auditee's View:* Management recognizes that there is an inherent and elevated risk associated with vacancies in key positions and inexperienced personnel in those positions. At present, all key positions are filled, and personnel are fully participating in NDE sponsored projects including program compliance monitoring, technical assistance support and evaluation studies as required. Two of the District's Top Priorities are recruiting, retaining, and training (including cross-training in basic duties) essential personnel and updating policies, procedures and ARs to ensure internal controls and fiscal responsibility.

*Current Status:* The District provided additional training and supervision regarding financial reporting over federal grants. However, it was determined that internal controls over financial reporting still need to be refined. See repeat finding 2023-001 in the Schedule of Findings and Questions Costs.



## Mineral County School District

751 A. Street, P. O. Box 1540, Hawthorne, Nevada 89415

Phone (775) 945-2403 Fax (775) 945-3709

Stephanie Keuhey, Superintendent

**Board of Trustees: Tyler Viani-President;**

**Juanita Diede–Vice President;**

**Kristen Reeves-Clerk; Kathryn Castagnola**

Candice Birchum

**Following is Mineral County School District's Plan of Corrective Action for Fiscal Year 2023 referring to the financial audit findings the Financial Statement Audit Findings on pages 115-116. In reviewing the finding from the financial audit, the following corrective actions will be monitored for compliance. The District Superintendent is responsible for the corrective actions.**

### *Management Response and Corrective Action Plan:*

MCSD management concurs with the need to establish additional internal control procedures for all federal grants. Monthly and quarterly processed have been implemented to ensure that year-to-date funds received and expenses are being tracked adequately. Both revenue and expenses will be monitored, spreadsheets prepared along with School ERP Pro and ePAGE resources utilized throughout these processes. Account balances will be verified prior to Request for Reimbursement and/or Final Financial Reports are put forward. In addition to the Grants Manager, and CFO and Superintendent will review documentation prior to submissions.

*The **vision** of the Mineral County School District is to become the best system where graduates can be competitive for any degree or job they pursue. The Mineral County Board of Trustees **believes** in being united in working for the best education possible for our children. The District **believes** it is important to instill in our children a pride in our District and the education they receive here; and to prepare our student's compete in today's society.*





INDEPENDENT ACCOUNTANT'S REPORT ON  
NEVADA REVISED STATUTES 354.6241

To the Honorable Board of Trustees  
Mineral County School District, Nevada

We have reviewed management's assertion made in accordance with Nevada Revised Statute 354-624(5)(a) with respect to the funds of the Mineral County School District as of and for the year ended June 30, 2023 that:

- The identified funds are being used expressly for the purposes for which that were created.
- The Funds are administered in accordance with accounting principles generally accepted in the United States of America.
- The restricted fund balance/net position in the funds were reasonable and necessary to carry out the purposes of the funds at June 30, 2023 (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau).
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements.
- The funds conform to significant statutory and regulatory constraints on their financial statements administration during the year ended June 30, 2023 as disclosed in Note 16 to the financial statements.

This assertion is the responsibility of the management of the Mineral County School District.

Our review was conducted in accordance with attestation standard established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's assertion. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that management's assertion referred to above is not fairly stated in all material respects.

*Sciarani & Co.*

Yerington, Nevada  
October 31, 2023

MINERAL COUNTY SCHOOL DISTRICT, NEVADA  
INDEPENDENT AUDITOR'S COMMENTS  
JUNE 30, 2023

**Statute Compliance**

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 16 to the financial statements.

**Prior Year Audit Recommendation**

The Schedule of Findings and Questioned Costs included in this audit report provides a listing and status of our recommendations for the fiscal year ended June 30, 2022.

**Current Year Audit Recommendations**

The Schedule of Findings and Questioned Costs included in this audit report provides a listing of our current year recommendations.