

MINERAL COUNTY SCHOOL DISTRICT

NEVADA

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

JUNE 30, 2024

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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, 2024, 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, 2024, 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 2023 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 October 31, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, 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 30, 2024 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 30, 2024

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024. 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 \$1,139,056 from (\$2,232,916) to (\$1,093,860) in year 2024. This improvement in net position includes depreciation expense of \$459,162.
- Government-wide revenues totaled \$15,805,313 in 2024 compared to \$12,440,474 in year 2023 which represents a 21.3% increase or \$3,364,839. Federal and state sources accounted for 93.8% 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 PCFP revenue totaled \$9,258,789 in year 2024 while the fiscal year 2023 revenue amount was \$7,322,671. The new funding formula resulted in increase of \$1,543,063 in general fund revenues.
- Federal grants of \$4,374,242 provide funding for programs the District would not have the resources to fund with general revenues. Federal grants funding was \$2,813,773 in year 2023 which is an increase of \$1,560,469.
- The District's total government-wide expenditures increased by 22.0% or \$2,644,354 to \$14,666,257 in fiscal year 2024 compared to \$12,021,903 in 2023.
- The District's General Fund ending fund balance increased by 36.0% or \$1,020,451 to \$2,834,762 compared to \$1,814,311 in year 2023.
- Debt Service Fund had an ending fund balance of \$1,007,051 in fiscal year 2024 compared to \$758,241 in year 2023.
- Capital Improvement Fund had an ending fund balance of \$994,872 in fiscal year 2024 compared to \$819,081 in year 2023.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024**

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, 2024**

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 (\$1,093,860) as of June 30, 2024. A portion of the District’s net position, \$6,009,959 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 \$1,139,056, decreasing the deficit from (\$2,232,916) at June 30, 2023 to (\$1,093,860) at June 30, 2024. Net current assets (current assets in excess of current liabilities) increased by \$1,534,523 from \$3,995,299 in 2023 to \$5,529,822 in 2024. 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 \$607,185 from \$17,797,904 to \$18,415,089

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Table 1
Condensed Statements of Net Position**

	Governmental-Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 7,269,270	\$ 5,178,340	\$ 263,242	\$ 260,558	\$ 7,532,512	\$ 5,438,898
Capital assets	<u>7,197,235</u>	<u>7,406,115</u>	<u>49,724</u>	<u>56,504</u>	<u>7,246,959</u>	<u>7,462,619</u>
Total Assets	<u>14,466,505</u>	<u>12,584,455</u>	<u>312,966</u>	<u>317,062</u>	<u>14,779,471</u>	<u>12,901,517</u>
Deferred Outflows of Resources	<u>4,382,533</u>	<u>4,748,462</u>	<u>-</u>	<u>-</u>	<u>4,382,533</u>	<u>4,748,462</u>
Current liabilities	1,963,911	1,410,593	38,779	33,006	2,002,690	1,443,599
Long-term debt obligations	1,237,000	1,475,000	-	-	1,237,000	1,475,000
Noncurrent liabilities for employee benefits	<u>15,175,399</u>	<u>14,879,305</u>	<u>-</u>	<u>-</u>	<u>15,175,399</u>	<u>14,879,305</u>
Total Liabilities	<u>18,376,310</u>	<u>17,764,898</u>	<u>38,779</u>	<u>33,006</u>	<u>18,415,089</u>	<u>17,797,904</u>
Deferred Inflows of Resources	<u>1,840,775</u>	<u>2,084,991</u>	<u>-</u>	<u>-</u>	<u>1,840,775</u>	<u>2,084,991</u>
Invested in Capital Assets	5,960,235	5,931,115	49,724	56,504	6,009,959	5,987,619
Restricted	2,001,923	1,070,320	-	-	2,001,923	1,070,320
Unrestricted	<u>(9,330,205)</u>	<u>(9,518,407)</u>	<u>224,463</u>	<u>227,552</u>	<u>(9,105,742)</u>	<u>(9,290,855)</u>
Total Net Position	<u>\$ (1,368,047)</u>	<u>\$ (2,516,972)</u>	<u>\$ 274,187</u>	<u>\$ 284,056</u>	<u>\$ (1,093,860)</u>	<u>\$ (2,232,916)</u>

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 \$3,364,839 compared to an increase in expenses of \$2,644,354 and accounted for the improvement in net position of \$1,139,056 in 2024 compared to an increase of \$418,571 in 2024.

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, 2024**

**Table 2
Condensed Statements of Activities**

	Governmental-Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program Revenues:						
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants	3,852,083	2,495,665	344,431	343,709	4,196,514	2,839,374
Capital grants	<u>36,531</u>	<u>-</u>	<u>-</u>	<u>18,525</u>	<u>36,531</u>	<u>18,525</u>
	3,888,614	2,495,665	344,431	362,234	4,233,045	2,857,899
General Revenues:						
Property taxes	516,851	491,009	-	-	516,851	491,009
Other taxes and fees	163,022	71,134	-	-	163,022	71,134
Interest earnings	102,874	40,133	-	-	102,874	40,133
Other local sources	99,260	28,987	-	-	99,260	28,987
State aid not restricted						-
to specific purpose	9,843,422	8,282,654	-	-	9,843,422	8,282,654
Federal aid not restricted						-
to specific purpose	<u>846,839</u>	<u>668,658</u>	<u>-</u>	<u>-</u>	<u>846,839</u>	<u>668,658</u>
<i>Total Revenue</i>	<u>15,460,882</u>	<u>12,078,240</u>	<u>344,431</u>	<u>362,234</u>	<u>15,805,313</u>	<u>12,440,474</u>
Educational Programs:						
Regular programs	4,641,346	3,842,718	-	-	4,641,346	3,842,718
Special programs	1,396,738	1,223,844	-	-	1,396,738	1,223,844
Vocational programs	201,599	129,560	-	-	201,599	129,560
Adult programs	57,889	78,822	-	-	57,889	78,822
Alternative programs	149,825	80,520	-	-	149,825	80,520
Co- and Extra curricular	290,077	303,047	-	-	290,077	303,047
Support Services:						-
Student support	1,146,356	591,856	-	-	1,146,356	591,856
Instructional staff support	1,160,891	548,536	-	-	1,160,891	548,536
General administration	645,714	466,411	-	-	645,714	466,411
School administration	905,235	970,818	-	-	905,235	970,818
Central services	1,085,608	1,167,206	-	-	1,085,608	1,167,206
Operation and maintenance	1,298,311	1,141,231	-	-	1,298,311	1,141,231
Student transportation	480,529	585,111	-	-	480,529	585,111
Operation of non-instructional services:						
Community services	9,213	6,636	-	-	9,213	6,636
Food service program	2,082	5,533	513,058	459,388	515,140	464,921
Facilities acquisition	306,840	5,716	-	-	306,840	5,716
Interest on long-term debt	28,284	36,842	-	-	28,284	36,842
Depreciation, unallocated	<u>346,662</u>	<u>378,108</u>	<u>-</u>	<u>-</u>	<u>346,662</u>	<u>378,108</u>
	-	-	-	-	-	-
<i>Total Expenses</i>	<u>14,153,199</u>	<u>11,562,515</u>	<u>513,058</u>	<u>459,388</u>	<u>14,666,257</u>	<u>12,021,903</u>
<i>Change in Net Position</i>						
<i>Before Transfers</i>	1,307,683	515,725	(168,627)	(97,154)	1,139,056	418,571
Transfers	<u>(158,758)</u>	<u>(181,558)</u>	<u>158,758</u>	<u>181,558</u>	<u>-</u>	<u>-</u>
<i>Change in Net Position</i>	1,148,925	334,167	(9,869)	84,404	1,139,056	418,571
Beginning Net Position	<u>(2,516,972)</u>	<u>(2,851,139)</u>	<u>284,056</u>	<u>199,652</u>	<u>(2,232,916)</u>	<u>(2,651,487)</u>
Ending Net Position	<u>\$ (1,368,047)</u>	<u>\$ (2,516,972)</u>	<u>\$ 274,187</u>	<u>\$ 284,056</u>	<u>\$ (1,093,860)</u>	<u>\$ (2,232,916)</u>

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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.

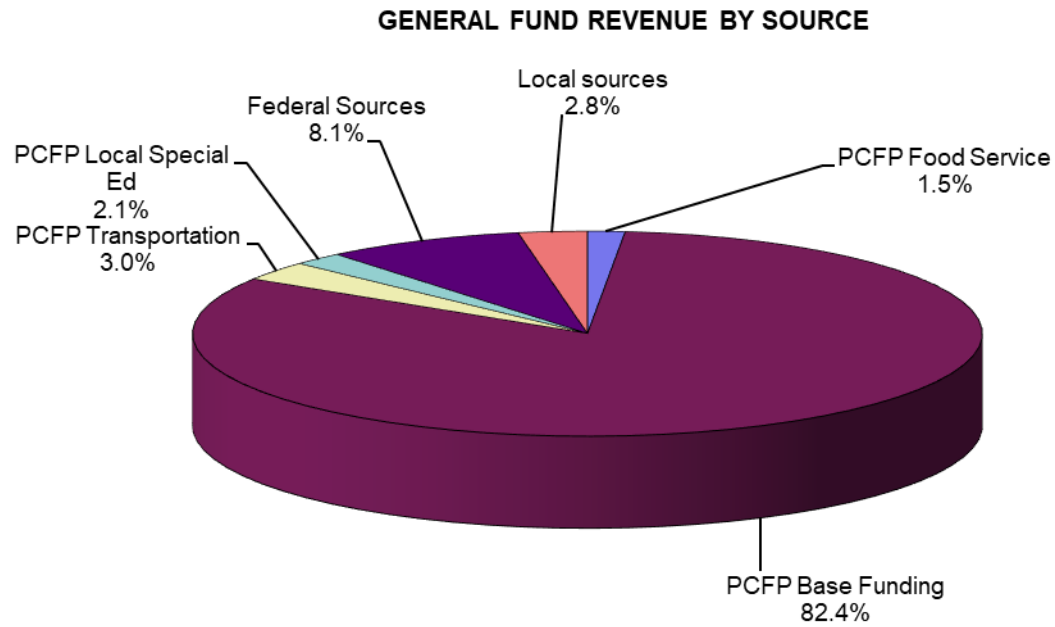
Governmental Funds: The focus of the District's governmental funds is to provide information on the near-term inflow, outflow, and balances of spendable resources. Such information is useful in assessing the District's financial requirements. In particular, unreserved fund balance may serve as a useful 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 \$5,487,687 compared to \$3,961,516 in 2023. The fund balance consisted of \$994,872 restricted for capital improvements, \$1,007,051 restricted for debt service, other restricted balance of \$459,546, and \$575,464 of assigned fund balance as a resource to support 2025 fiscal year appropriations. The remaining \$2,450,754 is unassigned.

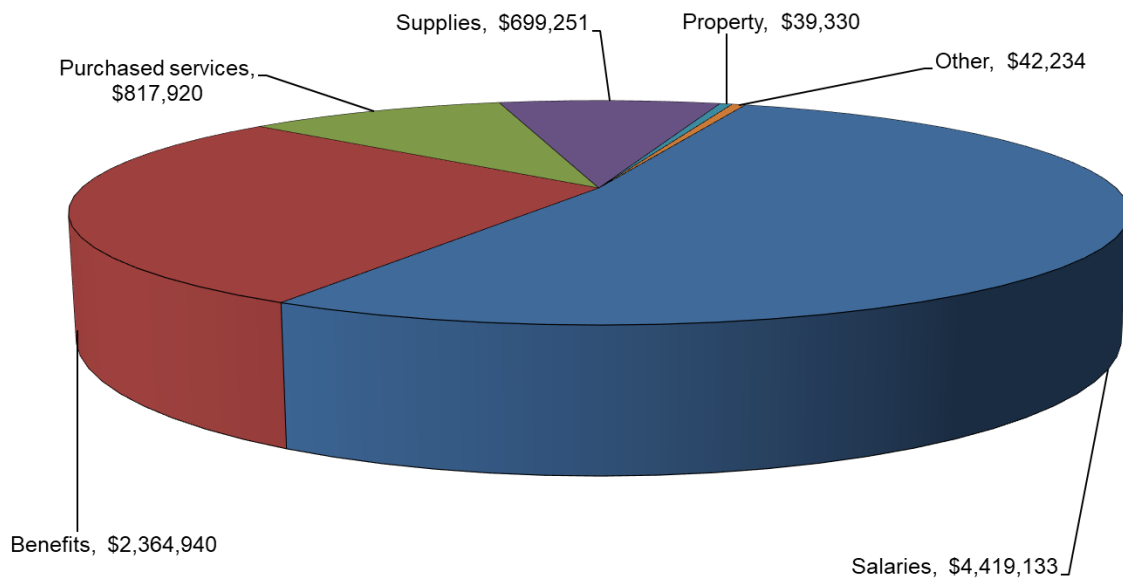
The General Fund is the chief operating fund of the District and the following is information specific to that fund:

- General Fund revenues totaled \$10,398,781 for 2024 which represents 67.67% of total revenue for all governmental funds. General Fund revenues increased \$1,946,621 from the preceding year amount of \$8,452,160. The chart on the following page presents the primary revenue sources of the District's General Fund.
- The total year-end fund balance increased by \$1,020,451 to \$2,834,762. As noted above, \$575,464 was assigned to specific purposes or used to fund fiscal year 2025 appropriations. The total ending balance represents approximately 30.2% of the total General Fund expenditures and other financing uses.
- General Fund expenditures increased \$163,022 or 1.98% and transfers to other funds increased from \$612,411 in 2023 compared to \$995,522 in 2024. The District transferred \$550,000 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 \$248,810 resulting in an ending fund balance of \$1,007,051 compared to an ending fund balance of \$758,241 in year 2023.
- The Capital Projects Fund ending fund balance increased by \$175,791 in year 2024 resulting in an ending fund balance of \$994,872 compared to \$819,081 in year 2023.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



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, 2024**

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 \$10,398,781 was less than the anticipated resources of \$10,985,663 by \$586,882 or 5.3%.
- The General Fund's appropriations for expenditures of \$10,050,718 exceeded actual expenditures of \$8,382,808 by \$1,667,910 or 16.6%. 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 by \$1,202,551 to \$10,050,718. The unanticipated resources were largely attributable to additional beginning fund balance carried into fiscal year 2024.
- The Debt Service Fund's ending fund balance increased by \$248,810 to arrive at a year-end balance of \$1,007,051 which is 25.6% of next year's debt service requirements of \$257,847.
- The Capital Improvements Fund's ending fund balance was \$994,872 compared to an ending fund balance of \$819,081 in year 2023. During the fiscal year, the fund incurred \$416,722 in capital improvements which was \$505,788 less than budget appropriations of \$922,510.

Capital Assets and Debt Administration

Capital Assets

The District's capital assets in its governmental activities was \$17,723,395 less accumulated depreciation of \$10,526,160 of a net balance of \$7,197,235. This investment in capital assets includes land, buildings, equipment, and transportation vehicles. Capital assets additions were \$409,944 during the year while incurring depreciation expense of \$452,382. Capital assets for its business-type activities had no additions in 2024 and \$6,780 in depreciation expense. Note 3 (Capital Assets) to the financial statements provides capital asset activity during 2024.

**MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 \$238,000 and interest payments of \$20,207 from the debt service fund associated related to the with the 2020 refunded general obligation bonds.

Economic Factors and Next Year's Budget

The Board of Trustees and management of the District consider many factors when setting the fiscal year 2025 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 relative static enrollment over the last ten years. The District's student enrollment has seen small decreases in recent years and decreased from 560 students at the end of the 2022-23 school year to 573 in the 2023-24 year. The estimated revenue used to develop the 2025 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 2025 budget. In conjunction with the current economic factors, the District limited its anticipated spending for 2025, 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.

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF NET POSITION

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
			2024	2023
Assets				
Current Assets:				
Cash and investments - Note 2	\$ 4,807,101	\$ 260,479	\$ 5,067,580	\$ 4,219,368
Accounts receivable	58,034	-	58,034	97,812
Due from other governments	2,344,811	2,763	2,347,574	1,101,718
Taxes receivable	59,324	-	59,324	20,000
Total Current Assets	7,269,270	263,242	7,532,512	5,438,898
Noncurrent Assets:				
Capital assets - Note 3	7,197,235	49,724	7,246,959	7,462,619
Total Assets	14,466,505	312,966	14,779,471	12,901,517
Deferred Outflows of Resources				
Deferred loss on refunded bonds - Note 5	23,494	-	23,494	32,750
Deferred pension outflows - Note 6	2,743,026	-	2,743,026	3,084,649
Post measurement date pension contributions - Note 6	869,031	-	869,031	673,154
Deferred OPEB outflows - Note 7	746,982	-	746,982	957,909
Total Deferred Outflows of Resources	4,382,533	-	4,382,533	4,748,462

	GOVERNMENTAL	BUSINESS-	TOTALS	
	ACTIVITIES	TYPE	2024	2023
		ACTIVITIES		
Liabilities				
Current Liabilities:				
Accounts payable	\$ 507,782	\$ -	\$ 507,782	\$ 66,714
Accrued salaries and benefits	1,209,330	38,779	1,248,109	1,131,907
Accrued interest payable	5,649	-	5,649	6,828
Due to other governments	150	-	150	150
Current portion of long-term debt	241,000	-	241,000	238,000
Total Current Liabilities	1,963,911	38,779	2,002,690	1,443,599
Noncurrent Liabilities:				
Long-term debt obligations				
payable - Note 4 & 5	1,237,000	-	1,237,000	1,475,000
Accrued employee leave - Note 5	199,186	-	199,186	173,928
Net pension liability - Note 6	10,601,187	-	10,601,187	10,232,695
Net OPEB liability - Note 7	4,616,026	-	4,616,026	4,710,682
Less: current portion of				
long-term obligations	(241,000)	-	(241,000)	(238,000)
Total Noncurrent Liabilities	16,412,399	-	16,412,399	16,354,305
Total Liabilities	18,376,310	38,779	18,415,089	17,797,904
Deferred Inflow of Resources				
Deferred grant revenue	4,997	-	4,997	31,059
Deferred pension inflows - Note 6	270,326	-	270,326	285,420
Deferred OPEB inflows - Note 7	1,565,452	-	1,565,452	1,768,512
Total Deferred Inflow				
of Resources	1,840,775	-	1,840,775	2,084,991
Net Position				
Invested in capital assets, net of related debt	5,960,235	49,724	6,009,959	5,987,619
Restricted - Note 10	2,001,923	-	2,001,923	1,070,320
Unrestricted (deficit)	(9,330,205)	224,463	(9,105,742)	(9,290,855)
Total Net Position (Deficit)	\$ (1,368,047)	\$ 274,187	\$ (1,093,860)	\$ (2,232,916)

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	PROGRAM REVENUE			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
<u>GOVERNMENTAL ACTIVITIES</u>				
Educational Programs:				
Regular programs	\$ 4,641,346	\$ -	\$ 1,173,924	\$ -
Special programs	1,396,738	-	570,339	-
Vocational programs	201,599	-	99,066	-
Adult programs	57,889	-	59,458	-
Alternative progrmas	149,825	-	-	-
Co- and Extra curricular	290,077	-	232,945	-
Total Programs	6,737,474	-	2,135,732	-
Undistributed:				
Support Services:				
Student support	1,146,356	-	609,020	36,531
Instructional staff support	1,160,891	-	695,936	-
General administration	645,714	-	4,598	-
School administration	905,235	-	40,670	-
Central services	1,085,608	-	196,135	-
Operation and maintenance	1,298,311	-	145,808	-
Student transportation	480,529	-	14,769	-
Operation of non-instructional services:				
Food service program	2,082	-	-	-
Community services	9,213	-	9,415	-
Facilities acquisition/construction	306,840	-	-	-
Interest on long-term debt	28,284	-	-	-
Depreciation, unallocated	346,662	-	-	-
Total Governmental Activities	14,153,199	-	3,852,083	36,531
<u>BUSINESS-TYPE ACTIVITIES</u>				
Food service program	513,058	-	344,431	-
Total School District	\$ 14,666,257	\$ -	\$ 4,196,514	\$ 36,531

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 ACTIVITIES	BUSINESS- TYPE ACTIVITIES	TOTALS	
		2024	2023
\$ (3,467,422)	\$ -	\$ (3,467,422)	\$ (2,889,230)
(826,399)	-	(826,399)	(627,312)
(102,533)	-	(102,533)	(80,458)
1,569	-	1,569	389
(149,825)	-	(149,825)	(80,520)
(57,132)	-	(57,132)	(200,859)
(4,601,742)	-	(4,601,742)	(3,877,990)
(500,805)	-	(500,805)	(260,691)
(464,955)	-	(464,955)	(464,276)
(641,116)	-	(641,116)	(445,329)
(864,565)	-	(864,565)	(901,806)
(889,473)	-	(889,473)	(978,234)
(1,152,503)	-	(1,152,503)	(1,127,573)
(465,760)	-	(465,760)	(582,100)
(2,082)	-	(2,082)	(5,533)
202	-	202	(2,652)
(306,840)	-	(306,840)	(5,716)
(28,284)	-	(28,284)	(36,842)
(346,662)	-	(346,662)	(378,108)
(10,264,585)	-	(10,264,585)	(9,066,850)
-	(168,627)	(168,627)	(97,154)
(10,264,585)	(168,627)	(10,433,212)	(9,164,004)
-	-	-	-
516,851	-	516,851	491,009
42,513	-	42,513	51,218
120,509	-	120,509	19,916
102,874	-	102,874	40,133
71,634	-	71,634	18,654
27,626	-	27,626	10,333
9,843,422	-	9,843,422	8,282,654
846,839	-	846,839	668,658
(158,758)	158,758	-	-
11,413,510	158,758	11,572,268	9,582,575
1,148,925	(9,869)	1,139,056	418,571
(2,516,972)	284,056	(2,232,916)	(2,651,487)
\$ (1,368,047)	\$ 274,187	\$ (1,093,860)	\$ (2,232,916)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Assets				
Cash and investments - Note 2	\$ 2,261,233	\$ 245,997	\$ -	\$ -
Accounts receivable	11,301	-	-	-
Accrued interest receivable	-	-	-	-
Due from other governments	866,921	-	170,957	1,271,576
Due from other funds - Note 8	780,362	-	-	-
Taxes receivable, delinquent	-	-	-	-
Total Assets	<u>\$ 3,919,817</u>	<u>\$ 245,997</u>	<u>\$ 170,957</u>	<u>\$ 1,271,576</u>
Liabilities				
Accounts payable	\$ 48,175	\$ 3,891	176	\$ 443,903
Accrued wages and benefits	845,424	137,377	30,955	187,611
Due to other governments	-	-	-	150
Due to other funds - Note 8	-	-	134,829	639,912
Total Liabilities	<u>893,599</u>	<u>141,268</u>	<u>165,960</u>	<u>1,271,576</u>
Deferred Inflow of Resources				
Unavailable taxes receivable	-	-	-	-
Deferred grant and other revenues	-	-	4,997	-
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>	<u>4,997</u>	<u>-</u>
Fund Balance - Note 10				
Restricted for debt service	-	-	-	-
Restricted for capital improvements	-	-	-	-
Restricted - other	-	104,729	-	-
Assigned	575,464	-	-	-
Unassigned	2,450,754	-	-	-
Total Fund Balance	<u>3,026,218</u>	<u>104,729</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balance	<u>\$ 3,919,817</u>	<u>\$ 245,997</u>	<u>\$ 170,957</u>	<u>\$ 1,271,576</u>

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTALS	
			2024	2023
\$ 963,963	\$ 997,704	\$ 338,204	4,807,101	\$ 3,977,726
43,088	3,645	-	58,034	97,812
-	-	-	-	-
-	-	35,357	2,344,811	1,082,802
-	-	-	780,362	877,566
59,324	-	-	59,324	20,000
<u>\$ 1,066,375</u>	<u>\$ 1,001,349</u>	<u>\$ 373,561</u>	<u>\$ 8,049,632</u>	<u>\$ 6,055,906</u>
\$ -	\$ 6,477	\$ 5,160	507,782	\$ 66,714
-	-	7,963	1,209,330	1,098,901
-	-	-	150	150
-	-	5,621	780,362	877,566
-	6,477	18,744	2,497,624	2,043,331
59,324	-	-	59,324	20,000
-	-	-	4,997	31,059
59,324	-	-	64,321	51,059
1,007,051	-	-	1,007,051	758,241
-	994,872	-	994,872	819,081
-	-	354,817	459,546	448,366
-	-	-	575,464	39,603
-	-	-	2,450,754	1,896,225
<u>1,007,051</u>	<u>994,872</u>	<u>354,817</u>	<u>5,487,687</u>	<u>3,961,516</u>
<u>\$ 1,066,375</u>	<u>\$ 1,001,349</u>	<u>\$ 373,561</u>	<u>\$ 8,049,632</u>	<u>\$ 6,055,906</u>

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

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024***(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)*

	<u>2024</u>	<u>2023</u>
Total Fund Balance - Governmental Funds	\$ 5,487,687	\$ 3,961,516
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.	18,094,099	17,850,597
Accumulated depreciation has not been included in the governmental fund financial statements.	(10,896,864)	(10,444,482)
Revenue reported as deferred revenue in the governmental fund financial statements is recorded as revenue in the government-wide financial statements.	59,324	20,000
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.	(1,237,000)	(1,475,000)
Compensated absences are not due and payable in the current period and therefore not reported in the governmental funds.	(199,186)	(173,928)
Net pension liability is not due and payable in the current period and therefore not reported in the governmental funds.	(10,601,187)	(10,232,695)
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.	3,341,731	3,472,383
Post-employment health insurance costs are not due and payable in the current period and therefore not reported in the governmental funds.	(4,616,026)	(4,710,682)
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.	(818,470)	(810,603)
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.	23,494	32,750
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>(5,649)</u>	<u>(6,828)</u>
Net Position (Deficit) of Governmental Activities	<u>\$ (1,368,047)</u>	<u>\$ (2,516,972)</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

Page 1 of 2

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Revenues				
Revenues from local sources	\$ 293,153	\$ -	\$ -	\$ -
Revenues from state sources	9,258,789	584,633	253,038	-
Revenues from federal sources	846,839	-	-	3,183,061
Total Revenues	10,398,781	584,633	253,038	3,183,061
Expenditures				
Regular programs	3,407,433	-	175,691	697,875
Special programs	3,961	793,066	-	570,339
Vocational programs	102,137	-	36,631	62,435
Adult programs	-	-	-	-
Alternative programs	9,579	-	-	140,246
Co-curricular and athletic programs	224,293	-	-	-
Undistributed				
Support services				
Student support	322,807	143,833	-	645,551
Instructional staff support	432,673	4,430	35,916	660,020
General administration	614,517	-	4,598	-
School administration	799,422	-	-	40,670
Central services	932,335	3,108	-	196,135
Operations and maintenance of plant	1,107,511	-	-	145,808
Student transportation	427,662	-	-	14,769
Operation of non-instructional services			-	
Community services	-	-	-	9,213
Food Services	-	-	-	-
Facilities acquisition/construction	-	-	202	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	8,384,330	944,437	253,038	3,183,061
<i>Excess (Deficiency) of Revenues over Expenditures</i>	2,014,451	(359,804)	-	-

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
			2024	2023
\$ 507,017	\$ 42,513	\$ 92,699	\$ 935,382	\$ 728,135
-	-	359,816	10,456,276	8,896,870
-	-	-	4,029,900	2,452,568
<u>507,017</u>	<u>42,513</u>	<u>452,515</u>	<u>15,421,558</u>	<u>12,077,573</u>
-	-	171,592	4,452,591	3,926,578
-	-	-	1,367,366	1,219,246
-	-	-	201,203	134,544
-	-	59,458	59,458	79,211
-	-	-	149,825	53,108
-	-	65,784	290,077	303,047
-	-	-	1,112,191	615,816
-	-	-	1,133,039	563,220
-	-	-	619,115	479,325
-	-	-	840,092	981,626
-	-	-	1,131,578	1,314,089
-	-	-	1,253,319	1,160,570
-	-	-	442,431	540,011
-	-	-	9,213	-
-	-	-	-	6,636
-	416,722	-	416,924	235,719
238,000	-	-	238,000	261,251
<u>20,207</u>	<u>-</u>	<u>-</u>	<u>20,207</u>	<u>23,720</u>
<u>258,207</u>	<u>416,722</u>	<u>296,834</u>	<u>13,736,629</u>	<u>11,897,717</u>
<u>248,810</u>	<u>(374,209)</u>	<u>155,681</u>	<u>1,684,929</u>	<u>179,856</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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

FOR THE YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

Page 2 of 2

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Other Financing Sources (Uses)				
Transfers in - Note 8	\$ -	\$ 215,303	\$ -	\$ -
Transfers out - Note 8	(924,061)	-	-	-
Total Other Financing Sources (Uses)	(924,061)	215,303	-	-
<i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses</i>	1,090,390	(144,501)	-	-
Fund Balance, July 1	1,935,828	249,230	-	-
Fund Balance, June 30	<u>\$ 3,026,218</u>	<u>\$ 104,729</u>	<u>\$ -</u>	<u>\$ -</u>

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
			2024	2023
\$ -	\$ 550,000	\$ -	\$ 765,303	\$ 580,853
-	-	-	(924,061)	(762,411)
-	550,000	-	(158,758)	(181,558)
248,810	175,791	155,681	1,526,171	(1,702)
758,241	819,081	199,136	3,961,516	3,963,218
<u>\$ 1,007,051</u>	<u>\$ 994,872</u>	<u>\$ 354,817</u>	<u>\$ 5,487,687</u>	<u>\$ 3,961,516</u>

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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, 2024
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	<u>2024</u>	<u>2023</u>
Net Change in Fund Balances - Total Governmental Funds	\$ 1,526,171	\$ (1,702)
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.	243,502	268,040
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.	(452,382)	(481,101)
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.	39,324	667
Compensated absences are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.	(25,258)	10,625
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.	86,789	570,457
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.	238,000	261,251
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.	(499,144)	(280,948)
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>(8,077)</u>	<u>(13,122)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,148,925</u>	<u>\$ 334,167</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2023
Revenues					
Local sources	\$ 70,505	\$ 128,193	\$ 293,153	\$ 164,960	\$ 67,776
State sources	9,116,978	10,057,889	9,258,789	-	7,715,726
Federal sources	486,013	799,581	846,839	47,258	668,658
Total Revenues	<u>9,673,496</u>	<u>10,985,663</u>	<u>10,398,781</u>	<u>212,218</u>	<u>8,452,160</u>
Expenditures					
Regular Programs	3,516,553	3,861,756	3,411,394	450,362	3,006,414
Vocational Programs	89,887	127,139	102,137	25,002	85,442
Alternative Programs	18,354	18,354	9,579	8,775	-
Co-curricular and Athletic Programs	267,409	314,432	224,293	90,139	210,257
Undistributed expenditures:					
Support Services:					
Student Support	282,267	352,736	322,807	29,929	260,057
Instructional Staff Support	492,855	487,304	432,673	54,631	457,614
General Administration	531,689	979,027	614,517	364,510	410,313
School Administration	945,440	857,976	799,422	58,554	981,626
Central Services	999,323	1,084,049	930,813	153,236	1,075,632
Operation and Maintenance of Plant	1,192,878	1,368,527	1,107,511	261,016	1,131,750
Student Transportation	511,512	599,418	427,662	171,756	520,000
<i>Total Support Services</i>	<u>4,955,964</u>	<u>5,729,037</u>	<u>4,635,405</u>	<u>1,093,632</u>	<u>4,836,992</u>
Food Service	-	-	-	-	2,904
Facilities acquisition/construction	-	-	-	-	50,219
Debt Service	-	-	-	-	27,558
<i>Total Undistributed Expenditures</i>	<u>4,955,964</u>	<u>5,729,037</u>	<u>4,635,405</u>	<u>1,093,632</u>	<u>4,917,673</u>
Total Expenditures	<u>8,848,167</u>	<u>10,050,718</u>	<u>8,382,808</u>	<u>1,667,910</u>	<u>8,219,786</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>825,329</u>	<u>934,945</u>	<u>2,015,973</u>	<u>1,880,128</u>	<u>232,374</u>
Other Financing Sources (Uses)					
Contingency	(277,157)	(322,698)	-	322,698	-
Transfers out	(567,775)	(995,522)	(995,522)	-	(612,411)
Total Other Financing Sources (Uses)	<u>(844,932)</u>	<u>(1,318,220)</u>	<u>(995,522)</u>	<u>322,698</u>	<u>(612,411)</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</i>	<u>(19,603)</u>	<u>(383,275)</u>	<u>1,020,451</u>	<u>2,202,826</u>	<u>(380,037)</u>
Fund Balance, July 1	<u>396,241</u>	<u>1,814,311</u>	<u>1,814,311</u>	<u>-</u>	<u>2,194,348</u>
Fund Balance, June 30	<u>\$ 376,638</u>	<u>\$ 1,431,036</u>	<u>\$ 2,834,762</u>	<u>\$ 2,202,826</u>	<u>\$ 1,814,311</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

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.

	2024	2023
Expenditures:		
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule	\$ 8,382,808	\$ 8,219,786
Reclassifications:		
The District reports amounts from the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	1,522	10,853
Retirement Incentive Fund	-	38,632
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 8,384,330</u>	<u>\$ 8,269,271</u>
Other Financing Sources (Uses):		
Actual amounts (budgetary basis) "other financing sources (uses)" from the budgetary comparison schedule	\$ (995,522)	\$ (612,411)
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	20,000	-
Retirement Sick Leave Fund	-	-
Retirement Incentive Fund	51,461	-
Total other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ (924,061)</u>	<u>\$ (612,411)</u>
Fund balance, June 30:		
Actual amounts (budgetary basis) "Fund Balance, June 30" from the budgetary comparison schedule	\$ 2,834,762	\$ 1,814,311
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	28,455	(876)
Retirement Sick Leave Fund	43,561	43,561
Retirement Incentive Fund	119,440	29,347
Total fund balance, July 1, as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 3,026,218</u>	<u>\$ 1,886,343</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ 225
State Sources	583,265	594,328	584,633	(9,695)	583,246
Federal Sources	-	-	-	-	-
Total Revenues	<u>583,265</u>	<u>594,328</u>	<u>584,633</u>	<u>(9,695)</u>	<u>583,471</u>
Expenditures					
Special Programs	<u>652,336</u>	<u>842,427</u>	<u>793,066</u>	<u>49,361</u>	<u>639,032</u>
Undistributed expenditures:					
Support Services					
Instruction	-	-	-	-	1,269
Student Support	111,138	153,500	143,833	9,667	72,048
Instructional staff support	12,111	27,511	4,430	23,081	-
Central Services	<u>-</u>	<u>35,000</u>	<u>3,108</u>	<u>31,892</u>	<u>-</u>
Total Undistributed Expenditures	<u>123,249</u>	<u>216,011</u>	<u>151,371</u>	<u>64,640</u>	<u>73,317</u>
<i>Total Expenditures</i>	<u>775,585</u>	<u>1,058,438</u>	<u>944,437</u>	<u>114,001</u>	<u>712,349</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(192,320)	(464,110)	(359,804)	104,306	(128,878)
Other Financing Sources					
Transfer from General Fund	<u>215,231</u>	<u>215,303</u>	<u>215,303</u>	<u>-</u>	<u>215,853</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	22,911	(248,807)	(144,501)	104,306	86,975
Fund Balance, July 1	<u>9,405</u>	<u>249,230</u>	<u>249,230</u>	<u>-</u>	<u>162,255</u>
Fund Balance, June 30	<u>\$ 32,316</u>	<u>\$ 423</u>	<u>\$ 104,729</u>	<u>\$ 104,306</u>	<u>\$ 249,230</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL	VARIANCE	2023
	ORIGINAL	FINAL			
Revenues					
State sources	\$ 448,275	\$ 323,611	\$ 253,038	\$ (70,573)	\$ 341,968
Total Revenues	<u>448,275</u>	<u>323,611</u>	<u>253,038</u>	<u>(70,573)</u>	<u>341,968</u>
Expenditures					
Regular Programs	317,543	221,304	175,691	45,613	243,123
Special Programs	-	-	-	-	-
Vocational Programs	83,701	46,549	36,631	9,918	28,047
Alternative Programs	-	-	-	-	48,459
Undistributed expenditures:					
Support Services:					
Student Support	83	2,502	-	2,502	1,005
Instructional Staff Support	46,111	47,829	35,916	11,913	21,082
General Administration	180	5,225	4,598	627	-
Food Service Program	657	202	202	-	252
Total Expenditures	<u>448,275</u>	<u>323,611</u>	<u>253,038</u>	<u>70,573</u>	<u>341,968</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>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues					
Federal sources	\$ 9,147,709	\$ 10,957,429	\$ 3,183,061	\$ (7,774,368)	\$ 1,783,910
Total Revenues	<u>9,147,709</u>	<u>10,957,429</u>	<u>3,183,061</u>	<u>(7,774,368)</u>	<u>1,783,910</u>
Expenditures					
Regular Programs	2,056,387	2,319,604	697,875	1,621,729	533,646
Special Programs	1,499,995	1,422,506	570,339	852,167	580,214
Vocational Programs	203,827	200,614	62,435	138,179	21,055
Alternative Programs	490,418	487,458	140,246	347,212	4,649
Undistributed expenditures:					
Support Services:					
Student Support	1,329,287	2,379,591	645,551	1,734,040	282,706
Instructional Staff Support	1,828,225	2,094,018	660,020	1,433,998	83,255
General Administration	-	-	-	-	69,012
School Administration	-	74,810	40,670	34,140	-
Central Services	675,786	833,206	196,135	637,071	188,972
Operation and Maintenance of Plant	613,954	703,281	145,808	557,473	13,658
Student Transportation	246,976	266,965	14,769	252,196	3,011
Other Support	7,500	-	-	-	-
Operations of non-instructional services					
Community services	173,144	175,376	9,213	166,163	3,732
Building Improvements	<u>22,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>9,147,709</u>	<u>10,957,429</u>	<u>3,183,061</u>	<u>7,774,368</u>	<u>1,783,910</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>
Fund Balance, June 30	<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

FOOD SERVICE ENTERPRISE FUND

STATEMENT OF NET POSITION

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	2024	2023
Current Assets		
Cash	\$ 260,479	\$ 241,642
Due from other governments	<u>2,763</u>	<u>18,916</u>
<i>Total Current Assets</i>	<u>263,242</u>	<u>260,558</u>
Property and Equipment		
Equipment	80,505	80,505
Accumulated depreciation	<u>(30,781)</u>	<u>(24,001)</u>
<i>Total Capital Assets</i>	<u>49,724</u>	<u>56,504</u>
Total Assets	<u>312,966</u>	<u>317,062</u>
Current Liabilities		
Accounts payable	325	-
Accrued salaries and benefits	<u>38,454</u>	<u>33,006</u>
<i>Total Current Liabilities</i>	<u>38,779</u>	<u>33,006</u>
Noncurrent Liabilities:	<u>-</u>	<u>-</u>
Total Liabilities	<u>38,779</u>	<u>33,006</u>
Net Position		
Invested in capital assets	49,724	56,504
Unrestricted	<u>224,463</u>	<u>227,552</u>
Total Net Position	<u>\$ 274,187</u>	<u>\$ 284,056</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024	2023
Operating Revenues		
Revenues from Local Sources		
Daily sales, lunch and breakfast	\$ 89	\$ -
Revenues from State Sources		
State food assistance program	-	1,029
Revenues from Federal Sources		
Lunch reimbursement program	141,418	156,817
Breakfast reimbursement program	94,630	104,209
American Rescue Plan reimbursement	68,032	51,197
Commodity foods	13,276	15,785
NSLP - Equipment Assistance grant	-	18,525
Supply Chain Assistance grant	26,986	14,672
	344,342	361,205
Total Operating Revenues	344,431	362,234
Operating Expenses		
Salaries	129,010	112,269
Benefits	86,195	64,310
Purchased services	2,926	2,006
Supplies	274,871	256,788
Supplies - commodity foods	13,276	15,785
Property	-	1,150
Other	-	300
Depreciation	6,780	6,780
Total Expenditures	513,058	459,388
<i>Operating Loss</i>	(168,627)	(97,154)
Non-operating sources		
Transfer from General Fund	158,758	181,558
Total Non-operating Sources	158,758	181,558
<i>Change in Net Position</i>	(9,869)	84,404
Net Position, July 1	284,056	199,652
Net Position, June 30	\$ 274,187	\$ 284,056

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	2024	2023
Cash Flows from Operating Activities		
Receipts from food sales	\$ 89	\$ -
Federal reimbursements for meals	347,219	360,579
State match	-	1,029
Payments of personnel costs	(209,757)	(165,533)
Payments to vendors for services and supplies	<u>(277,472)</u>	<u>(260,504)</u>
Net Cash Provided (Used) by Operating Activities	<u>(139,921)</u>	<u>(64,429)</u>
Cash Flows From Capital and Related Financing Activities		
Purchase of equipment	<u>-</u>	<u>(53,288)</u>
Net Cash (Used) by Capital and Related Finance Activities	<u>-</u>	<u>(53,288)</u>
Cash Flows From Noncapital Financing Activities		
Transfer from General Fund	<u>158,758</u>	<u>181,558</u>
Net Increase (Decrease) In Cash and Cash Equivalents	18,837	63,841
Cash and Cash Equivalents, July 1	<u>241,642</u>	<u>177,801</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 260,479</u></u>	<u><u>\$ 241,642</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss)	\$ (168,627)	\$ (97,154)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	6,780	6,780
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	16,153	15,159
Increase (decrease) in accounts payable	325	(260)
Increase (decrease) in accrued liabilities	<u>5,448</u>	<u>11,046</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (139,921)</u></u>	<u><u>\$ (64,429)</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, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	PRIVATE PURPOSE TRUST	
	2024	2023
Assets		
Cash and investments	\$ 130,940	\$ 132,634
Liabilities	-	-
Net Position		
Restricted		
Expendable	130,940	132,634
Net Position	<u>\$ 130,940</u>	<u>\$ 132,634</u>

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**PRIVATE PURPOSE TRUST FUND****STUDENT SCHOLARSHIP****FOR THE YEAR ENDED JUNE 30, 2024***(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)*

	<u>PRIVATE PURPOSE TRUST</u>	
	<u>2024</u>	<u>2023</u>
Additions		
Interest earnings	\$ 2,860	\$ 1,739
Scholarship contribution	<u>-</u>	<u>-</u>
Total Additions	<u>2,860</u>	<u>1,739</u>
Deductions		
Scholarship payments	<u>4,554</u>	<u>17,093</u>
Total Deductions	<u>4,554</u>	<u>17,093</u>
<i>Change in Net Position</i>	(1,694)	(15,354)
Net Position, July 1	<u>132,634</u>	<u>147,988</u>
Net Position, June 30	<u>\$ 130,940</u>	<u>\$ 132,634</u>

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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-specific and

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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.

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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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- (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.

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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.

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- (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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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 2023-2024 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

NOTES TO FINANCIAL STATEMENTS

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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, 2024

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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JUNE 30, 2024

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 activity is the

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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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, 2024

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, 2023, 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, 2024:

	<u>Total</u>
Cash and Investment Balances Held By:	
Governmental Funds	\$ 4,807,101
Proprietary Funds	<u>260,479</u>
	5,067,580
Fiduciary Fund	<u>130,940</u>
Total Cash and Investments	<u>\$ 5,198,520</u>
Balance Classified by Depository:	
Cash:	
Financial Horizons Credit Union	\$ 3,975,919
U.S. Bank	<u>13,343</u>
Subtotal Cash	3,989,262

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Note 2 – Cash and Investments: (continued)

Investments:

Nevada State Local Government Investment Pool \$ 1,209,258

Total Cash and Investments \$ 5,198,520

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 (FDIC)	\$ 13,343	\$ 13,343
Insured (American Share Insurance)	250,000	250,000
Insured (Excess Share Insurance)	<u>3,725,919</u>	<u>4,205,754</u>
	<u>\$ 3,989,262</u>	<u>\$ 4,469,097</u>

As of June 30, 2024, the District had the following investments held in an external investment pool.

Investment

At June 30, 2024, the average weighted maturity of the Nevada Local Government Investment Pool was 82 days. The fair value of \$1,209,258 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 \$ 646,581

Level II – Based on significant other observable inputs \$ 562,677

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.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Note 3 – Capital Assets:

The following table summarizes the changes in components of the Capital Assets for the year ended June 30, 2024:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>
Governmental Activities				
Not subject to depreciation:				
Land	\$ 184,067	\$ -	\$ -	\$ 184,067
Construction in progress	<u>166,442</u>	<u>110,084</u>	<u>166,442</u>	<u>110,084</u>
	<u>350,509</u>	<u>110,084</u>	<u>166,442</u>	<u>294,151</u>
Subject to depreciation:				
Buildings and improvements	15,666,150	166,442	-	15,832,592
Equipment and vehicles	<u>1,833,938</u>	<u>133,418</u>	<u>370,704</u>	<u>1,596,652</u>
	<u>17,500,088</u>	<u>299,860</u>	<u>370,704</u>	<u>17,429,244</u>
Less accumulated depreciation:				
Buildings and improvements	(8,595,781)	(216,706)	-	(9,063,413)
Equipment and vehicles	<u>(1,597,775)</u>	<u>(235,676)</u>	<u>370,704</u>	<u>(1,462,747)</u>
	<u>(10,444,482)</u>	<u>(452,382)</u>	<u>370,704</u>	<u>(10,526,160)</u>
Depreciable assets, net	<u>7,055,606</u>	<u>(152,522)</u>	<u>-</u>	<u>6,903,084</u>
Governmental activities capital assets, net	<u>\$ 7,406,115</u>	<u>\$ (42,438)</u>	<u>\$ -</u>	<u>\$ 7,197,235</u>
Business-Type Activities				
Subject to depreciation:				
Food service equipment	<u>\$ 80,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,505</u>
Less accumulated depreciation:				
Food service equipment	<u>(24,001)</u>	<u>(6,780)</u>	<u>-</u>	<u>(30,781)</u>
Business-type activities capital assets, net	<u>\$ 56,504</u>	<u>\$ (6,780)</u>	<u>\$ -</u>	<u>\$ 49,724</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2024****Note 3 – Capital Assets (continued):**

Depreciation expense was charged to programs and function as follows:

Governmental Activities

Undistributed expenditures:

Central Services	\$ 24,788
Operation and maintenance	27,188
Student transportation	53,744
Unallocated	<u>346,662</u>

Total Governmental Activities

Depreciation Expense \$ 452,382**Business-Type Activities**Food service \$ 6,780**Note 4 – Changes in Long-Term Obligations:**

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2024</u>	<u>Current Portion</u>
Nevada General Obligation School Improvement Bonds 2020 Series	\$ 1,475,000	\$ -	\$ 238,000	\$ 1,237,000	\$ 241,000
Net Pension Liability	10,232,695	368,492	-	10,601,187	-
Other Post-Employment Benefits	4,710,682	-	94,656	4,616,026	-
Compensated absences	<u>173,928</u>	<u>25,258</u>	<u>-</u>	<u>199,186</u>	<u>-</u>
Total Long-Term Obligations Payable	<u>\$16,592,305</u>	<u>\$ 393,750</u>	<u>\$ 332,656</u>	<u>\$16,653,399</u>	<u>\$ 241,000</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 \$23,494 at June 30, 2024. 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, 2024 is as follows:

<u>Year Ended</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Requirement</u>
2025	\$ 241,000	\$ 16,947	\$ 257,947
2026	244,000	13,645	257,645
2027	247,000	10,302	257,302
2028	251,000	6,919	257,919
2029	<u>254,000</u>	<u>3,480</u>	<u>257,480</u>
	<u>\$1,237,000</u>	<u>\$ 51,293</u>	<u>\$1,288,293</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

The lawful School District general obligation debt limit at June 30, 2024 was \$43,529,700 (NRS 387.400). Bonded debt outstanding at June 30, 2024 was \$1,237,000 resulting in unused bonding capacity of \$42,292,700.

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, 2024

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 \$1,738,285 for the year ended June 30, 2024, based on a rate of 33.5% of covered compensation.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, the District reported a liability of \$10,601,187 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, 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, 2023. At June 30, 2023, the District's proportion of the plan was .05808% compared to .05668% at June 30, 2022.

For the year ended June 30, 2024 the District recognized pension expense of \$1,367,378. At June 30, 2024, 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	\$ 1,381,800	\$ -
Changes of assumptions	993,533	-
Net difference between projected and actual earnings on pension plan investments	-	99,227
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>367,693</u>	<u>174,099</u>
	<u>\$ 2,743,026</u>	<u>\$ 270,326</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:	
2025	\$ 397,249
2026	343,129
2027	1,377,028
2028	202,704
2029	<u>152,590</u>
	<u>\$ 2,472,700</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

In addition, \$869,031 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, 2024.

Actuarial assumptions:

The total pension liability at June 30, 2023 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
Consumer price index	2.50%
Other assumptions	Same as those used in the June 30, 2023 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, 2023 are included in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
Large Cap U.S. Equity	42%	6.65%
Developed International Equity	18%	7.18%
U.S. Fixed Income	28%	0.91%
Real Estate	6%	5.25%
Private Equity	6%	12.40%

*As of June 30, 2023, PERS' long-term inflation assumption was 2.50%.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

Discount Rate: The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. 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.

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:

	Current	
1% Decrease	Discount Rate	1% Increase
<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
\$ 16,497,003	\$ 10,601,187	\$ 5,735,407

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 or by calling (800) 326-5496.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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.

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, 2024, seventy-seven 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, 2024 was \$115,785. 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 \$797.17 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.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

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, 2024.

Active employees – the District reported 89 active employees under the health plan for the June 2023 valuation date.

Inactive employees – the District reported 19 retirees covered on the District's medical and life insurance plans on the June 2023 valuation date.

Total OPEB Liability:

Following is the District's total OPEB liability that was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

PEBP	\$ 1,313,658
District Plan	<u>3,302,368</u>
	<u>\$ 4,616,026</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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

Discount rate (S & P General	3.97% as of June 30, 2024
Obligation Municipal Bond 20	3.89% as of June 30, 2023
Year High Grade Index)	
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
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	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: PUB-2010 General Healthy Retiree Amount-Weighted Mortality Table

Females: PUB-2010 General Healthy Retiree Amount-Weighted Mortality 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, 2023	<u>\$1,388,489</u>	<u>\$3,322,193</u>	<u>\$4,710,682</u>
Changes for the year:			
Service cost	-	53,374	53,374
Interest	51,361	127,256	178,617
Changes of assumptions	(10,407)	(42,917)	(53,324)
Plan experience	(432,471)	(703,512)	(1,135,983)
Benefit payments	<u>(115,785)</u>	<u>(157,538)</u>	<u>(273,323)</u>
Net Change	<u>(74,831)</u>	<u>(19,825)</u>	<u>(94,656)</u>
Balance at June 30, 2024	<u>\$1,313,658</u>	<u>\$3,302,368</u>	<u>\$4,616,026</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2024****Note 7 – Postemployment Benefits Other Than Pensions (OPEB) (continued):***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 3.97%, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is one percentage lower (2.97%) or one percentage point higher (4.97%) than the current rate:

<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<u>(2.86)</u>	<u>(3.86%)</u>	<u>(4.86%)</u>
\$5,146,651	\$4,616,026	\$4,170,944

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>
\$4,166,100	\$4,616,026	\$5,151,182

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	\$ 632,298	\$ 836,405
Change in assumptions	<u>114,684</u>	<u>729,047</u>
	<u>\$ 746,982</u>	<u>\$ 1,565,452</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS**JUNE 30, 2024****Note 7 – Postemployment Benefits Other Than Pensions (OPEB) (continued):**

For the year ended June 30, 2024, the District recognized OPEB expense of \$186,534. The District will recognize the deferred resources as follows.

Year Ended June 30:	
2025	\$ (33,800)
2026	(31,023)
2027	(63,952)
2028	(138,799)
2029	(185,886)
Thereafter	<u>(365,010)</u>
	<u>\$ (818,470)</u>

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.

	Due from Other Funds	Due to Other Funds
General Fund	\$ 780,362	\$ -
State Grants Fund	-	134,829
Federal Grants Fund	-	639,912
Other Governmental Fund	<u>-</u>	<u>5,621</u>
Totals	<u>\$ 780,362</u>	<u>\$ 780,362</u>

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Note 8 – Interfund Balances and Transfers: *(continued)*

Interfund Transfers

The General Fund annually transfers resources to the Special Education Fund, Capital Projects 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	\$ -	\$ 924,061
Special Education Fund	215,303	-
Capital Improvement Fund	<u>550,000</u>	<u>-</u>
	765,303	924,061
Proprietary Funds		
Federal Food Service Enterprise Fund	<u>158,758</u>	<u>-</u>
Totals	<u>\$ 924,061</u>	<u>\$ 924,061</u>

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.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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

At June 30, 2024, the governmental funds had the following restricted fund balance.

Capital Improvements Fund	
Restricted for future capital acquisition and improvements	\$ 994,872
Debt Service Fund	
Restricted for future debt service requirements	<u>1,007,051</u>
	<u>\$ 2,001,923</u>

The District's net position, as reported in the Statement of Net Position, includes a \$2,001,923 restriction for the above purposes, adjusted for related outstanding debt and difference in revenue recognition.

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	\$ 567,015
Budgetary Basis Funds reported within the GAAP basis General Fund	
Unemployment Compensation	<u>8,449</u>
	<u>\$ 575,464</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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, 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

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

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 115.

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	2018	2019	2020
<u>Public Employees Benefit Plan (PEBP)</u>			
Total OPEB Liability			
Service cost	\$ -	\$ -	\$ -
Interest	88,369	86,710	77,038
Change in assumptions	(14,277)	290,096	166,763
Change in plan experience	-	(152,238)	-
Benefit payments	<u>(163,459)</u>	<u>(158,653)</u>	<u>(158,527)</u>
Net Change in total OPEB Liability	(89,367)	65,915	85,274
Total Liability, July 1	<u>2,563,999</u>	<u>2,474,632</u>	<u>2,540,547</u>
Total Liability, June 30	<u>\$ 2,474,632</u>	<u>\$ 2,540,547</u>	<u>\$ 2,625,821</u>
Covered employee payroll	n/a	n/a	n/a
<u>Mineral County Health Benefits Plan</u>			
Total OPEB Liability			
Service cost	\$ 66,042	\$ 67,617	\$ 77,947
Interest	121,110	124,861	132,425
Change in assumptions	(30,966)	369,800	478,764
Change in plan experience	-	377,310	-
Benefit payments	<u>(99,513)</u>	<u>(121,541)</u>	<u>(215,076)</u>
Net Change in total OPEB Liability	56,673	818,047	474,060
Total Liability, July 1	<u>3,385,687</u>	<u>3,442,360</u>	<u>4,260,407</u>
Total Liability, June 30	<u>\$ 3,442,360</u>	<u>\$ 4,260,407</u>	<u>\$ 4,734,467</u>
Covered employee payroll	\$ 4,238,557	\$ 4,299,844	\$ 4,024,561
Total liability as a percentage of covered-employee payroll	81.2%	99.1%	117.6%

Notes to Schedule:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

Applicable discount rates	3.62%	3.13%	2.45%
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<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ -	\$ -	\$ -	\$ -
62,345	45,098	70,959	51,361
87,277	(340,847)	(109,862)	(10,407)
(202,983)	-	(432,471)	-
<u>(156,636)</u>	<u>(133,895)</u>	<u>(126,317)</u>	<u>(115,785)</u>
(209,997)	(429,644)	(597,691)	(74,831)
<u>2,625,821</u>	<u>2,415,824</u>	<u>1,986,180</u>	<u>1,388,489</u>
<u>\$ 2,415,824</u>	<u>\$ 1,986,180</u>	<u>\$ 1,388,489</u>	<u>\$ 1,313,658</u>
n/a	n/a	n/a	n/a

\$ 96,367	\$ 107,338	\$ 70,376	\$ 53,374
116,592	98,908	147,225	127,256
593,699	(1,177,794)	(31,722)	(42,917)
(290,135)	-	(703,512)	-
<u>(133,449)</u>	<u>(146,876)</u>	<u>(159,291)</u>	<u>(157,538)</u>
383,074	(1,118,424)	(676,924)	(19,825)
<u>4,734,467</u>	<u>5,117,541</u>	<u>3,999,117</u>	<u>3,322,193</u>
<u>\$ 5,117,541</u>	<u>\$ 3,999,117</u>	<u>\$ 3,322,193</u>	<u>\$ 3,302,368</u>
\$ 4,452,994	\$ 5,465,385	\$ 5,537,172	\$ 5,537,172
114.9%	73.2%	60.0%	59.6%

1.92%	3.69%	3.86%	3.86%
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NET PENSION LIABILITY
NEVADA PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	<u>2015</u>	<u>2016</u>	<u>2017</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%	0.05778%	0.05665%
District's proportionate share of the net pension liability	\$ 5,997,542	\$ 6,621,309	\$ 7,623,663
District's covered-employee payroll	\$ 3,418,149	\$ 3,501,487	\$ 3,454,218
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	175.5%	189.1%	220.7%
Plan fiduciary net position as a percentage of the total pension liability	76.3%	75.1%	72.2%

* 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	\$ 450,817	\$ 480,303	\$ 510,340
Contributions in relation to the statutorily required contribution	<u>450,817</u>	<u>480,303</u>	<u>510,340</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 3,501,487	\$ 3,454,218	\$ 3,645,286
Contributions as a percentage of covered payroll	12.9%	13.9%	14.0%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
0.05683%	0.05906%	0.05625%	0.05413%	0.05439%	0.05668%	0.05808%
\$ 7,557,862	\$ 8,053,857	\$ 7,670,611	\$ 7,539,722	\$ 4,959,543	\$ 10,232,695	\$ 10,601,187
\$ 3,645,286	\$ 3,918,166	\$ 3,865,263	\$ 3,871,135	\$ 3,878,522	\$ 4,197,004	\$ 4,525,412
207.3%	205.6%	198.4%	194.8%	127.9%	243.8%	234.3%
74.4%	75.2%	76.5%	77.0%	86.5%	75.1%	76.2%
\$ 548,121	\$ 539,728	\$ 566,120	\$ 567,330	\$ 622,554	\$ 673,154	\$ 869,143
<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>869,143</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,918,166	\$ 3,865,263	\$ 3,871,135	\$ 3,878,522	\$ 4,197,004	\$ 4,525,412	\$ 6,071,259
14.0%	14.0%	14.6%	14.6%	14.8%	14.9%	14.3%

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues					
Local sources					
Miscellaneous revenues	\$ 11,500	\$ 11,500	\$ 71,634	\$ 60,134	\$ 18,429
Earnings on investments	6,000	41,219	73,384	32,165	19,098
Geothermal Taxes	20,000	20,000	120,509	100,509	19,916
Grant indirect cost recovery	-	-	-	-	-
Donations	9,000	3,268	-	(3,268)	-
Other revenues	24,005	52,206	27,626	(24,580)	10,333
	<u>70,505</u>	<u>128,193</u>	<u>293,153</u>	<u>164,960</u>	<u>67,776</u>
State sources					
PCFP ADJ Base Funding	8,427,629	9,368,311	8,569,211	(799,100)	7,073,565
PCFP Transportation	315,413	315,517	315,517	-	353,750
PCFP Food Service	158,705	158,758	158,758	-	72,558
PCFP Local Special Ed	215,231	215,303	215,303	-	215,853
	<u>9,116,978</u>	<u>10,057,889</u>	<u>9,258,789</u>	<u>(799,100)</u>	<u>7,715,726</u>
Federal sources					
Department of Defense, Impact Aid	336,013	649,581	687,009	37,428	541,442
Securing Rural Schools	150,000	150,000	159,830	9,830	127,216
	<u>486,013</u>	<u>799,581</u>	<u>846,839</u>	<u>47,258</u>	<u>668,658</u>
Total Revenues	<u>9,673,496</u>	<u>10,985,663</u>	<u>10,398,781</u>	<u>(586,882)</u>	<u>8,452,160</u>
Expenditures					
Regular Programs					
Instruction					
Salaries	2,242,446	2,324,738	2,180,136	144,602	1,977,679
Benefits	1,048,123	1,206,726	1,046,165	160,561	856,681
Purchased services	61,662	88,222	76,077	12,145	54,622
Supplies	162,697	162,297	105,055	57,242	117,432
Property	1,625	1,625	-	1,625	-
Other	-	72,935	-	72,935	-
	<u>3,516,553</u>	<u>3,856,543</u>	<u>3,407,433</u>	<u>449,110</u>	<u>3,006,414</u>
<i>Total Instruction</i>	<u>3,516,553</u>	<u>3,856,543</u>	<u>3,407,433</u>	<u>449,110</u>	<u>3,006,414</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2023
Support Services - Student					
Salaries	\$ -	\$ 5,000	\$ 3,639	\$ 1,361	\$ -
Benefits	-	213	322	(109)	-
<i>Total Support Services</i>	-	5,213	3,961	1,252	-
<i>Total Regular Programs</i>	3,516,553	3,861,756	3,411,394	450,362	3,006,414
Vocational Programs					
Instruction					
Salaries	59,804	62,047	50,032	12,015	56,143
Benefits	23,714	33,192	22,201	10,991	21,650
Purchased Services	-	3,500	-	3,500	-
Supplies	6,369	18,900	23,162	(4,262)	7,649
Property	-	9,500	6,742	2,758	-
<i>Total Vocational Programs</i>	89,887	127,139	102,137	25,002	85,442
Alternative Education Programs					
Instruction					
Salaries	12,495	-	-	-	-
Benefits	5,859	-	-	-	-
Supplies	-	18,354	9,579	8,775	-
<i>Total Alternative Programs</i>	18,354	18,354	9,579	8,775	-
Co-Curricular and Athletic Programs					
Co-curricular Programs					
Instruction					
Salaries	32,557	37,441	28,856	8,585	23,108
Benefits	1,886	2,169	1,121	1,048	649
Purchased Services	2,286	2,286	1,315	971	1,195
Supplies	3,598	3,598	1,486	2,112	1,621
Other	-	-	-	-	-
	40,327	45,494	32,778	12,716	26,573
Student Transportation					
Salaries	9,883	11,366	2,118	9,248	4,497
Benefits	8,946	10,288	738	9,550	3,766
Purchased Services	471	471	-	471	-
	19,300	22,125	2,856	19,269	8,263
<i>Total Co-curricular Programs</i>	59,627	67,619	35,634	31,985	34,836

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
Athletic Programs					
Instruction					
Salaries	\$ 111,119	\$ 127,787	\$ 115,700	\$ 12,087	\$ 107,036
Benefits	13,969	16,064	9,816	6,248	7,925
Purchased services	13,070	23,070	9,264	13,806	19,890
Supplies	9,943	9,943	5,427	4,516	8,226
Other	<u>21,501</u>	<u>26,501</u>	<u>24,182</u>	<u>2,319</u>	<u>19,777</u>
	<u>169,602</u>	<u>203,365</u>	<u>164,390</u>	<u>38,975</u>	<u>162,854</u>
Student Transportation					
Salaries	19,310	22,207	16,267	5,940	8,414
Benefits	15,805	18,176	5,438	12,738	1,383
Purchased services	3,065	3,065	2,565	500	2,770
Supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38,180</u>	<u>43,448</u>	<u>24,270</u>	<u>19,178</u>	<u>12,567</u>
<i>Total Athletic Programs</i>	<u>207,782</u>	<u>246,813</u>	<u>188,659</u>	<u>58,154</u>	<u>175,421</u>
<i>Total Co-curricular and Athletic Programs</i>	<u>267,409</u>	<u>314,432</u>	<u>224,293</u>	<u>90,139</u>	<u>210,257</u>
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	187,821	209,455	208,930	525	175,959
Benefits	84,100	100,963	96,204	4,759	78,968
Purchased services	750	7,550	3,466	4,084	166
Supplies	<u>9,596</u>	<u>34,768</u>	<u>14,207</u>	<u>20,561</u>	<u>4,964</u>
<i>Total Student Support</i>	<u>282,267</u>	<u>352,736</u>	<u>322,807</u>	<u>29,929</u>	<u>260,057</u>
Instructional Staff Support					
Salaries	218,108	197,056	196,950	106	204,510
Benefits	121,134	107,636	105,431	2,205	107,571
Purchased services	23,700	32,700	12,334	20,366	13,018
Supplies	<u>129,913</u>	<u>149,912</u>	<u>117,958</u>	<u>31,954</u>	<u>132,515</u>
<i>Total Instructional Staff Support</i>	<u>492,855</u>	<u>487,304</u>	<u>432,673</u>	<u>54,631</u>	<u>457,614</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
General Administration					
Salaries	\$ 205,073	\$ 198,454	\$ 193,236	\$ 5,218	\$ 147,149
Benefits	82,163	87,491	83,379	4,112	57,477
Purchased services	225,562	663,241	311,073	352,168	183,253
Supplies	8,400	18,350	17,086	1,264	8,916
Property	900	900	417	483	831
Other	9,591	10,591	9,326	1,265	12,687
<i>Total General Administration</i>	<u>531,689</u>	<u>979,027</u>	<u>614,517</u>	<u>364,510</u>	<u>410,313</u>
School Administration					
Salaries	590,702	545,370	528,013	17,357	674,732
Benefits	321,933	280,201	263,449	16,752	288,919
Purchases services	25,589	24,789	3,187	21,602	14,064
Supplies	4,961	4,961	2,911	2,050	2,363
Other	2,255	2,655	1,862	793	1,548
<i>Total School Administration</i>	<u>945,440</u>	<u>857,976</u>	<u>799,422</u>	<u>58,554</u>	<u>981,626</u>
Central Services					
Salaries	446,188	469,141	350,740	118,401	381,679
Benefits	247,241	290,264	382,619	(92,355)	493,360
Benefits, retirees	180,000	160,000	168,397	(8,397)	176,549
Purchases services	93,826	101,326	64,107	37,219	82,351
Supplies	27,560	53,810	41,624	12,186	19,460
Other	4,508	9,508	6,420	3,088	2,980
Indirect cost reimbursements	-	-	(83,094)	83,094	(80,747)
<i>Total Central Services</i>	<u>999,323</u>	<u>1,084,049</u>	<u>930,813</u>	<u>153,236</u>	<u>1,075,632</u>
Operation and Maintenance					
Salaries	409,945	493,499	364,164	129,335	355,598
Benefits	197,394	235,846	188,860	46,986	154,082
Purchased services	314,872	343,515	292,315	51,200	259,258
Supplies	259,167	269,167	240,001	29,166	241,514
Property	10,000	25,000	22,171	2,829	120,289
Other	1,500	1,500	-	1,500	1,009
<i>Total Operation and Maintenance</i>	<u>1,192,878</u>	<u>1,368,527</u>	<u>1,107,511</u>	<u>261,016</u>	<u>1,131,750</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2023
Student Transportation					
Salaries	\$ 212,183	\$ 258,566	\$ 180,353	\$ 78,213	\$ 169,883
Benefits	116,474	122,992	73,894	49,098	77,614
Purchased services	52,130	57,135	42,216	14,919	38,746
Supplies	117,775	147,775	120,755	27,020	93,490
Property	10,000	10,000	10,000	-	140,111
Other	2,950	2,950	444	2,506	156
<i>Total Student Transportation</i>	<u>511,512</u>	<u>599,418</u>	<u>427,662</u>	<u>171,756</u>	<u>520,000</u>
<i>Total Support Services</i>	<u>4,955,964</u>	<u>5,729,037</u>	<u>4,635,405</u>	<u>1,093,632</u>	<u>4,836,992</u>
Enterprise Operations					
Food Services					
Supplies	-	-	-	-	2,904
Facilities Acquisition and Construction:					
Building Improvement					
Purchased services	-	-	-	-	33,309
Supplies	-	-	-	-	16,910
<i>Total Facilities Acquisition and Construction</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,219</u>
Debt Service					
Principal	-	-	-	-	27,251
Interest	-	-	-	-	307
<i>Total Debt Service</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,558</u>
<i>Total Undistributed Expenditures</i>	<u>4,955,964</u>	<u>5,729,037</u>	<u>4,635,405</u>	<u>1,093,632</u>	<u>4,917,673</u>
Total Expenditures	<u>8,848,167</u>	<u>10,050,718</u>	<u>8,382,808</u>	<u>1,667,910</u>	<u>8,219,786</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>825,329</u>	<u>934,945</u>	<u>2,015,973</u>	<u>1,081,028</u>	<u>232,374</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
Other Financing Sources (Uses)					
Contingency	\$ (277,157)	\$ (322,698)	\$ -	\$ 322,698	\$ -
Transfers out:					
School Lunch Fund	(153,839)	(158,758)	(158,758)	-	(181,558)
Retirement Incentive Fund	(20,000)	(51,461)	(51,461)	-	-
Unemployment Reserve Fund	(20,000)	(20,000)	(20,000)	-	-
Special Education Fund	(215,231)	(215,303)	(215,303)	-	(215,853)
Food Service - PCFP	(158,705)	-	-	-	-
Capital Improvements Fund	-	(550,000)	(550,000)	-	(215,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Other Financing Sources (Uses)	<u>(844,932)</u>	<u>(1,318,220)</u>	<u>(995,522)</u>	<u>322,698</u>	<u>(612,411)</u>
 <i>Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses</i>					
	(19,603)	(383,275)	1,020,451	1,403,726	(380,037)
 Fund Balance, July 1	<u>396,241</u>	<u>1,814,311</u>	<u>1,814,311</u>	<u>-</u>	<u>2,194,348</u>
 Fund Balance, June 30	<u><u>376,638</u></u>	<u><u>\$ 1,431,036</u></u>	<u><u>\$ 2,834,762</u></u>	<u><u>\$ 1,403,726</u></u>	<u><u>\$ 1,814,311</u></u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

WORKERS COMPENSATION FUND - BUDGET BASIS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues	\$ -	\$ -	\$ 57	\$ 57	\$ -
Expenditures					
Undistributed Expenditures					
Central Services					
Benefits	17,000	-	60	(60)	-
Total Expenditures	17,000	-	60	(60)	-
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(17,000)	-	(3)	(3)	-
Other Financing Sources					
Transfers from General Fund	20,000	-	-	-	-
<i>Excess (Deficiency) of Other Sources over Expenditures</i>	3,000	-	(3)	(60)	-
Fund Balance, July 1	3,830	-	19,648	19,648	19,648
Fund Balance, June 30	<u>\$ 6,830</u>	<u>\$ -</u>	<u>\$ 19,645</u>	<u>\$ 19,588</u>	<u>\$ 19,648</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>		
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Undistributed Expenditures					
Central Services					
Benefits	<u>23,147</u>	<u>23,147</u>	<u>1,522</u>	<u>21,625</u>	<u>10,853</u>
Total Expenditures	<u>23,147</u>	<u>23,147</u>	<u>1,522</u>	<u>21,625</u>	<u>10,853</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(23,147)	(23,147)	(1,522)	21,625	(10,853)
Other Financing Sources					
Transfers from General Fund	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
<i>Excess (Deficiency) of Other Sources over Expenditures</i>	(3,147)	(3,147)	18,478	21,625	(10,853)
Fund Balance, July 1	<u>9,977</u>	<u>9,977</u>	<u>9,977</u>	<u>-</u>	<u>20,830</u>
Fund Balance, June 30	<u>\$ 6,830</u>	<u>\$ 6,830</u>	<u>\$ 28,455</u>	<u>\$ 21,625</u>	<u>\$ 9,977</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2023
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Regular Programs					
Benefits	-	100,000	-	100,000	-
Total Expenditures	-	100,000	-	100,000	-
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	(100,000)	-	100,000	-
Other Financing Sources					
Transfers from General Fund	-	51,461	-	(51,461)	-
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	-	(48,539)	-	48,539	-
Fund Balance, July 1	43,561	67,979	43,561	(24,418)	43,561
Fund Balance, June 30	<u>\$ 43,561</u>	<u>\$ 19,440</u>	<u>\$ 43,561</u>	<u>\$ 24,121</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u>		
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>(BUDGET BASIS)</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Expenditures					
Undistributed Expenditures					
Other Support					
Benefits	40,000	27,940	-	27,940	38,632
 <i>Excess (Deficiency) of Revenues over Expenditures</i>	 (40,000)	 (27,940)	 -	 27,940	 (38,632)
Other Financing Sources					
Transfers from General Fund	20,000	27,940	51,461	23,521	-
 <i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	 (20,000)	 -	 51,461	 51,461	 (38,632)
 Fund Balance, July 1	 66,611	 78,671	 67,979	 (10,692)	 106,611
Fund Balance, June 30	<u>\$ 46,611</u>	<u>\$ 78,671</u>	<u>\$ 119,440</u>	<u>\$ 40,769</u>	<u>\$ 67,979</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues					
Revenues from Local Sources					
Donation	\$ -	\$ -	\$ -	\$ -	225
Revenues from State Sources					
Distributive School Fund	\$ 566,947	\$ 594,328	\$ 584,633	\$ (9,695)	\$ 566,928
Special Education 13% Cap	16,318	-	-	-	16,318
	<u>583,265</u>	<u>594,328</u>	<u>584,633</u>	<u>(9,695)</u>	<u>583,246</u>
Revenues from Federal Sources					
Impact Aide	-	-	-	-	-
Total Revenues	<u>583,265</u>	<u>594,328</u>	<u>584,633</u>	<u>(9,695)</u>	<u>583,471</u>
Expenditures					
Special Programs					
Instruction					
Salaries	399,373	509,524	523,406	(13,882)	419,390
Benefits	222,290	279,208	237,331	41,877	180,181
Supplies	30,478	53,500	32,329	21,171	38,557
Other	195	195	-	195	195
<i>Total Instruction</i>	<u>652,336</u>	<u>842,427</u>	<u>793,066</u>	<u>49,361</u>	<u>638,323</u>
Staff Support					
Salaries	-	-	-	-	90
Benefits	-	-	-	-	4
Purchased services	-	-	-	-	615
<i>Total Staff Support</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>709</u>
<i>Total Special Programs</i>	<u>652,336</u>	<u>842,427</u>	<u>793,066</u>	<u>49,361</u>	<u>639,032</u>
Other Programs					
Instruction					
Salaries	-	-	-	-	1,230
Benefits	-	-	-	-	39
<i>Total Other Programs</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,269</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Undistributed expenditures					
Student Support					
Purchased services	\$ 82,021	\$ 137,500	\$ 128,834	\$ 8,666	\$ 50,335
Supplies	29,117	16,000	14,999	1,001	21,713
<i>Total Student Support</i>	<u>111,138</u>	<u>153,500</u>	<u>143,833</u>	<u>9,667</u>	<u>72,048</u>
Instructional Staff Support					
Salaries	7,190	23,000	4,260	18,740	-
Benefits	2,431	511	170	341	-
Purchased services	2,490	4,000	-	4,000	-
<i>Total Instructional Staff Support</i>	<u>12,111</u>	<u>27,511</u>	<u>4,430</u>	<u>23,081</u>	<u>-</u>
Central Services					
Purchased services	-	35,000	3,108	31,892	-
<i>Total Instructional Staff Support</i>	<u>-</u>	<u>35,000</u>	<u>3,108</u>	<u>31,892</u>	<u>-</u>
<i>Total Undistributed Expenditures</i>	<u>123,249</u>	<u>216,011</u>	<u>151,371</u>	<u>64,640</u>	<u>72,048</u>
Total Expenditures	<u>775,585</u>	<u>1,058,438</u>	<u>944,437</u>	<u>114,001</u>	<u>712,349</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(192,320)	(464,110)	(359,804)	104,306	(128,878)
Other Financing Sources					
Transfer in from General Fund	215,231	215,303	215,303	-	215,853
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	22,911	(248,807)	(144,501)	104,306	86,975
Fund Balance, July 1	9,405	249,230	249,230	-	162,255
Fund Balance, June 30	<u>\$ 32,316</u>	<u>\$ 423</u>	<u>\$ 104,729</u>	<u>\$ 104,306</u>	<u>\$ 249,230</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
State Sources					
Pool Pact Scholarship	\$ -	\$ 4,997	\$ -	\$ (4,997)	\$ -
Pre-Kindergarten Education	-	290,439	188,552	(101,887)	243,920
Rural Professional Development	28,175	28,175	27,855	(320)	21,542
Career and Technical Education:					
Formula	-	-	3,823	3,823	2,748
Competitive	-	-	32,808	32,808	73,758
State Restricted Grants	420,100	-	-	-	-
Total Revenues	<u>448,275</u>	<u>323,611</u>	<u>253,038</u>	<u>(70,573)</u>	<u>341,968</u>
Expenditures					
Regular Programs					
Instruction					
Salaries	168,806	117,901	105,795	12,106	124,820
Benefits	133,521	88,101	63,224	24,877	46,106
Purchased services	3,200	-	-	-	-
Supplies	12,016	15,302	6,672	8,630	72,197
<i>Total Regular Programs</i>	<u>317,543</u>	<u>221,304</u>	<u>175,691</u>	<u>45,613</u>	<u>243,123</u>
Vocational Programs					
Instruction					
Salaries	-	26,000	21,793	4,207	-
Benefits	-	15,107	10,465	4,642	-
Supplies	3,102	3,869	3,948	(79)	21,371
Property	-	-	-	-	6,676
<i>Total Instruction</i>	<u>3,102</u>	<u>44,976</u>	<u>36,206</u>	<u>8,770</u>	<u>28,047</u>
Student Support Services					
Salaries	46,575	-	-	-	32,092
Benefits	25,452	-	-	-	10,461
Purchases services	1,140	-	-	-	-
Supplies	7,028	667	-	667	5,906
Other	404	-	-	-	-
<i>Total Student Services</i>	<u>80,599</u>	<u>667</u>	<u>-</u>	<u>667</u>	<u>48,459</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Instructional Staff Support					
Purchases services	\$ -	\$ 906	\$ 425	\$ 481	\$ -
<i>Total Vocational Programs</i>	<u>83,701</u>	<u>46,549</u>	<u>36,631</u>	<u>9,918</u>	<u>76,506</u>
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	-	2,400	-	2,400	-
Benefits	-	102	-	102	-
Purchased services	<u>83</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,005</u>
<i>Total Student Support</i>	<u>83</u>	<u>2,502</u>	<u>-</u>	<u>2,502</u>	<u>1,005</u>
Instructional Staff Support					
Salaries	4,230	6,900	5,335	1,565	1,959
Benefits	87	194	214	(20)	24
Purchased services	37,434	38,706	29,004	9,702	18,302
Supplies	4,360	2,029	1,363	666	-
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>797</u>
<i>Total Instructional Staff Support</i>	<u>46,111</u>	<u>47,829</u>	<u>35,916</u>	<u>11,913</u>	<u>21,082</u>
General Administration					
Purchased services	<u>180</u>	<u>5,225</u>	<u>4,598</u>	<u>627</u>	<u>-</u>
<i>Total General Administration</i>	<u>180</u>	<u>5,225</u>	<u>4,598</u>	<u>627</u>	<u>-</u>
Food Serviced Operations					
Purchases services	<u>657</u>	<u>202</u>	<u>202</u>	<u>-</u>	<u>252</u>
<i>Total Undistributed Expenditures</i>	<u>47,031</u>	<u>55,758</u>	<u>40,716</u>	<u>15,042</u>	<u>22,339</u>
Total Expenditures	<u>448,275</u>	<u>323,611</u>	<u>253,038</u>	<u>70,573</u>	<u>341,968</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>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Federal Sources					
Title IV-B Rural Education	\$ -	\$ 20,376	\$ 20,376	\$ -	\$ -
Title VI, Indian Education	12,737	23,045	18,507	(4,538)	24,418
Gaining Early Awareness and Readiness	-	112,204	112,204	-	88,054
Carl Perkins Basic	-	8,769	8,769	-	5,995
Title I - School Improvement, 1003(a)	-	105,306	105,306	-	75,457
Title I, Part A, Helping Disadvantaged Students	-	164,104	164,104	-	153,231
Carl Perkins - Rural Reserve	-	39,147	39,147	-	15,953
I.D.E.A., Part B -Special Projects	-	190,513	190,513	-	103,253
SPED Recruitment	-	22,762	22,762	-	-
Title III Part A - English LEP	-	-	-	-	4,649
I.D.E.A., Early Childhood	-	15,903	15,903	-	34,192
I.D.E.A., Part B - Special Projects	-	170,787	170,787	-	168,906
Bipartisan Grant	-	222,897	222,897	-	-
Education for Homeless Children	-	1,993	1,993	-	8,285
Title II, Part A - Improving Teacher Quality	-	1,860	1,860	-	27,216
Title IV-A Well Rounded Education	-	11,987	11,987	-	21,378
AB 495- American Rescue Plan	-	1,755,798	1,755,798	-	400,785
American Rescue Plan - Homeless Children	-	-	-	-	1,436
ESSER II	-	26,620	26,620	-	122,181
Title II Part D - Enhancing Education	-	218,698	218,698	-	437,201
School Improvement Grants	-	62,864	62,864	-	24,226
ESSER Part B - Special Education	-	1,423	1,423	-	7,863
ESSER Early Childhood	-	302	302	-	-
21st Century Grant	-	830	830	-	59,231
ESSER III - PDRJ	-	9,411	9,411	-	-
Other federal grants	9,134,972	7,769,830	-	(7,769,830)	-
Total Federal Sources	9,147,709	10,957,429	3,183,061	(7,774,368)	1,783,910
Expenditures					
Regular Programs					
Instruction					
Salaries	825,164	725,075	237,046	488,029	215,617
Benefits	210,823	223,439	45,393	178,046	21,832
Purchased services	354,127	333,307	51,939	281,368	78,654
Supplies	468,002	468,444	256,136	212,308	90,787
Property	18,525	-	-	-	-
Other	22,000	-	287	(287)	3,106
Total Instruction	1,898,641	1,750,265	590,801	1,159,464	409,996

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Student Support					
Salaries	\$ 135,000	\$ 362,803	\$ 30,844	\$ 331,959	\$ 101,150
Benefits	5,981	28,899	2,281	26,618	5,082
Purchased services	5,017	34,693	7,286	27,407	10,640
Supplies	-	15,712	13,187	2,525	2,778
<i>Total Student Support</i>	<u>145,998</u>	<u>442,107</u>	<u>53,598</u>	<u>388,509</u>	<u>119,650</u>
Instructional Staff Support					
Salaries	10,621	78,432	29,904	48,528	-
Benefits	1,127	36,000	23,572	12,428	-
Purchased services	-	800	-	800	4,000
<i>Total Instructional Staff Support</i>	<u>11,748</u>	<u>115,232</u>	<u>53,476</u>	<u>61,756</u>	<u>4,000</u>
Student Transportation					
Purchased services	-	12,000	-	12,000	-
<i>Total Regular Programs</i>	<u>2,056,387</u>	<u>2,319,604</u>	<u>697,875</u>	<u>1,621,729</u>	<u>533,646</u>
Special Programs					
Instruction					
Salaries	161,024	99,026	74,453	24,573	145,971
Benefits	112,583	73,066	55,651	17,415	65,278
Purchased services	-	34,500	27,910	6,590	-
Supplies	277	60,424	35,235	25,189	-
<i>Total Instruction</i>	<u>273,884</u>	<u>267,016</u>	<u>193,249</u>	<u>73,767</u>	<u>211,249</u>
Student Support					
Salaries	454,143	370,450	79,317	291,133	85,869
Benefits	283,203	248,440	35,998	212,442	32,442
Purchased services	176,708	174,000	150,197	23,803	156,399
Supplies	-	9,500	210	9,290	-
<i>Total Student Support</i>	<u>914,054</u>	<u>802,390</u>	<u>265,722</u>	<u>536,668</u>	<u>274,710</u>
Instructional Staff Support					
Salaries	21,600	36,185	5,460	30,725	-
Benefits	957	2,113	196	1,917	-
Purchased services	18,000	23,253	3,132	20,121	2,880
Supplies	7,500	23,857	14,350	9,507	-
Other	-	2,785	230	2,555	-
<i>Total Instructional Staff Support</i>	<u>48,057</u>	<u>88,193</u>	<u>23,368</u>	<u>64,825</u>	<u>2,880</u>
School Administration					
Purchased services	-	907	3,875	(2,968)	-

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Central Services					
Purchased services	\$ 264,000	\$ 264,000	\$ 84,125	\$ 179,875	\$ 91,375
<i>Total Special Programs</i>	<u>1,499,995</u>	<u>1,422,506</u>	<u>570,339</u>	<u>852,167</u>	<u>580,214</u>
Vocational Programs					
Instruction					
Supplies	21,201	16,483	9,094	7,389	18,585
Other	<u>750</u>	<u>2,255</u>	<u>-</u>	<u>2,255</u>	<u>-</u>
<i>Total Instruction</i>	<u>21,951</u>	<u>18,738</u>	<u>9,094</u>	<u>9,644</u>	<u>18,585</u>
Instructional Staff Support					
Salaries	114,400	114,400	37,728	76,672	-
Benefits	58,134	58,134	13,613	44,521	-
Purchased services	<u>5,788</u>	<u>5,788</u>	<u>2,000</u>	<u>3,788</u>	<u>2,470</u>
<i>Total Student Support</i>	<u>178,322</u>	<u>178,322</u>	<u>53,341</u>	<u>124,981</u>	<u>2,470</u>
Transportation					
Purchased services	<u>3,554</u>	<u>3,554</u>	<u>-</u>	<u>3,554</u>	<u>-</u>
<i>Total Vocational Programs</i>	<u>203,827</u>	<u>200,614</u>	<u>62,435</u>	<u>138,179</u>	<u>21,055</u>
Alternative Programs					
Instruction					
Salaries	18,800	18,800	8,503	10,297	-
Benefits	7,951	5,000	361	4,639	-
Purchased services	-	-	-	-	-
Supplies	-	-	-	-	4,649
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Instruction</i>	<u>26,751</u>	<u>23,800</u>	<u>8,864</u>	<u>14,936</u>	<u>4,649</u>
Student Support					
Salaries	270,000	270,000	89,810	180,190	-
Benefits	117,458	117,458	41,572	75,886	-
Purchased services	40,500	40,500	-	40,500	-
Supplies	<u>35,700</u>	<u>35,700</u>	<u>-</u>	<u>35,700</u>	<u>-</u>
<i>Total Student Support</i>	<u>463,658</u>	<u>463,658</u>	<u>131,382</u>	<u>332,276</u>	<u>-</u>
Staff Support					
Benefits	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Alternative Programs</i>	<u>490,418</u>	<u>487,458</u>	<u>140,246</u>	<u>347,212</u>	<u>4,649</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	\$ 352,738	\$ 768,264	\$ 221,770	\$ 546,494	\$ 55,363
Benefits	161,626	348,397	107,536	240,861	21,628
Purchased services	780,515	1,197,559	273,419	924,140	178,829
Supplies	33,658	12,394	6,255	6,139	26,886
Property	-	50,977	36,531	14,446	-
Other	750	2,000	40	1,960	-
<i>Total Student Support</i>	<u>1,329,287</u>	<u>2,379,591</u>	<u>645,551</u>	<u>1,734,040</u>	<u>282,706</u>
Instructional Staff Support					
Salaries	340,780	427,792	97,373	330,419	9,948
Benefits	713,315	726,074	56,415	669,659	6,040
Purchased services	695,473	793,881	490,892	302,989	66,631
Supplies	66,839	134,453	15,340	119,113	636
Other	11,818	11,818	-	11,818	-
<i>Total Instructional Staff Support</i>	<u>1,828,225</u>	<u>2,094,018</u>	<u>660,020</u>	<u>1,433,998</u>	<u>83,255</u>
General Administration					
Purchases services	-	-	-	-	69,012
School Administration					
Purchased services	-	74,810	40,670	34,140	-
<i>Total School Administration</i>	<u>-</u>	<u>74,810</u>	<u>40,670</u>	<u>34,140</u>	<u>-</u>
Central Services					
Salaries	74,894	69,909	-	69,909	24,185
Benefits	21,393	21,282	-	21,282	961
Purchased services	436,219	437,286	113,041	324,245	80,541
Supplies	24,292	24,293	-	24,293	2,538
Other	118,988	280,436	83,094	197,342	80,747
<i>Total Central Services</i>	<u>675,786</u>	<u>833,206</u>	<u>196,135</u>	<u>637,071</u>	<u>188,972</u>
Operations and Maintenance					
Salaries	387,984	387,984	44,713	343,271	9,901
Benefits	190,268	190,267	26,091	164,176	3,757
Purchased services	35,702	48,202	12,000	36,202	-
Other	-	65,328	63,004	2,324	-
Property	-	11,500	-	11,500	-
<i>Total Operations and Maintenance</i>	<u>613,954</u>	<u>703,281</u>	<u>145,808</u>	<u>557,473</u>	<u>13,658</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Student Transportation					
Salaries	\$ 599	\$ 2,269	\$ -	\$ 2,269	\$ -
Benefits	193	776	-	776	-
Purchased Services	8,500	26,236	14,769	11,467	3,011
Property	237,684	237,684	-	237,684	-
<i>Total Student Transportation</i>	<u>246,976</u>	<u>266,965</u>	<u>14,769</u>	<u>252,196</u>	<u>3,011</u>
Other Support					
Purchased services	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community Services					
Salaries	97,500	97,500	-	97,500	-
Benefits	4,319	4,319	-	4,319	-
Purchased Services	7,757	-	-	-	-
Supplies	63,568	73,557	9,213	64,344	3,732
<i>Total Community Services</i>	<u>173,144</u>	<u>175,376</u>	<u>9,213</u>	<u>166,163</u>	<u>3,732</u>
<i>Total Undistributed Expenditures</i>	<u>4,874,872</u>	<u>6,527,247</u>	<u>1,712,166</u>	<u>4,815,081</u>	<u>644,346</u>
Building Improvements					
Purchased Services	<u>22,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Building Improvements</i>	<u>22,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>9,147,709</u>	<u>10,957,429</u>	<u>3,183,061</u>	<u>7,774,368</u>	<u>1,783,910</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>
Fund Balance, June 30	<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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Revenues from local sources					
Ad valorem taxes	\$ 493,539	\$ 493,539	\$ 477,527	\$ (16,012)	\$ 490,342
Earnings on investments	-	15,000	29,490	14,490	21,035
Total Revenues	<u>493,539</u>	<u>508,539</u>	<u>507,017</u>	<u>(1,522)</u>	<u>511,377</u>
Expenditures					
Debt Service:					
Bonds:					
Principal retirement	238,000	238,000	238,000	-	234,000
Interest expense	<u>20,207</u>	<u>20,208</u>	<u>20,207</u>	<u>1</u>	<u>23,413</u>
Total Debt Service	<u>258,207</u>	<u>258,208</u>	<u>258,207</u>	<u>1</u>	<u>257,413</u>
Total Expenditures	<u>258,207</u>	<u>258,208</u>	<u>258,207</u>	<u>1</u>	<u>257,413</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>235,332</u>	<u>250,331</u>	<u>248,810</u>	<u>(1,521)</u>	<u>253,964</u>
Other Financing Sources					
Transfer out to Capital Projects Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
Total Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses</i>	<u>235,332</u>	<u>250,331</u>	<u>248,810</u>	<u>(1,521)</u>	<u>103,964</u>
Fund Balance, July 1	<u>753,252</u>	<u>758,241</u>	<u>758,241</u>	<u>-</u>	<u>654,277</u>
Fund Balance, June 30	<u><u>\$ 988,584</u></u>	<u><u>\$ 1,008,572</u></u>	<u><u>\$ 1,007,051</u></u>	<u><u>\$ (1,521)</u></u>	<u><u>\$ 758,241</u></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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Revenues from local sources					
Governmental services tax	\$ 45,227	\$ 45,227	\$ 42,513	\$ (2,714)	\$ 51,218
Interest on escrow account	50	50	-	(50)	-
Total Revenues	<u>45,277</u>	<u>45,277</u>	<u>42,513</u>	<u>(2,764)</u>	<u>51,218</u>
Expenditures					
Undistributed Expenditures					
Support Services					
Operation and Maintenance of Plant					
Supplies	10,000	22,500	3,702	18,798	-
Property	-	-	-	-	15,162
<i>Total Operation and Maintenance of Plant</i>	<u>10,000</u>	<u>22,500</u>	<u>3,702</u>	<u>18,798</u>	<u>15,162</u>
Student Transportation					
Property	<u>55,816</u>	<u>7,500</u>	<u>-</u>	<u>7,500</u>	<u>17,000</u>
Facilities Acquisition and Construction:					
Building Improvements					
Purchased services	25,000	25,000	13,440	11,560	13,470
Supplies	-	22,500	-	22,500	-
	<u>25,000</u>	<u>47,500</u>	<u>13,440</u>	<u>34,060</u>	<u>13,470</u>
Other Improvements					
Purchased services	350,000	835,010	358,308	476,702	165,411
Property	<u>10,000</u>	<u>10,000</u>	<u>41,272</u>	<u>(31,272)</u>	<u>6,367</u>
	<u>360,000</u>	<u>845,010</u>	<u>399,580</u>	<u>445,430</u>	<u>171,778</u>
<i>Total Facilities Acquisition and Construction</i>	<u>385,000</u>	<u>892,510</u>	<u>413,020</u>	<u>479,490</u>	<u>185,248</u>
Total Expenditures	<u>450,816</u>	<u>922,510</u>	<u>416,722</u>	<u>505,788</u>	<u>217,410</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(405,539)	(877,233)	(374,209)	508,552	(166,192)

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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT		ACTUAL	VARIANCE	2023
	ORIGINAL	FINAL			
Other Financing Sources					
Transfer in from General Fund	\$ -	\$ 550,000	\$ 550,000	\$ -	\$ 215,000
Transfer in from Debt Service Fund	-	-	-	-	150,000
<i>Total Financing Sources</i>	-	550,000	550,000	-	365,000
<i>Excess (Deficiency) of Revenues and Other Sources over Expenditures</i>	(405,539)	(327,233)	175,791	508,552	198,808
Fund Balance, July 1	539,288	819,081	819,081	-	620,273
Fund Balance, June 30	<u>\$ 133,749</u>	<u>\$ 491,848</u>	<u>\$ 994,872</u>	<u>\$ 508,552</u>	<u>\$ 819,081</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	ADULT EDUCATION FUND	STUDENT ACTIVITY FUND
Assets				
Cash and investments	\$ 71,413	\$ 104,699	\$ -	\$ 162,092
Due from other governments	<u>25,030</u>	<u>-</u>	<u>10,327</u>	<u>-</u>
Total Assets	<u><u>\$ 96,443</u></u>	<u><u>\$ 104,699</u></u>	<u><u>\$ 10,327</u></u>	<u><u>\$ 162,092</u></u>
Liabilities				
Accounts payable	\$ -	\$ 5,160	\$ -	\$ -
Accrued salaries and benefits	3,257	-	4,706	-
Due to other funds	<u>-</u>	<u>-</u>	<u>5,621</u>	<u>-</u>
Total Liabilities	<u>3,257</u>	<u>5,160</u>	<u>10,327</u>	<u>-</u>
Fund Balance				
Committed	<u>93,186</u>	<u>99,539</u>	<u>-</u>	<u>162,092</u>
Total Liabilities and Fund Balance	<u><u>\$ 96,443</u></u>	<u><u>\$ 104,699</u></u>	<u><u>\$ 10,327</u></u>	<u><u>\$ 162,092</u></u>

TOTALS	
<u>2024</u>	<u>2023</u>
\$ 338,204	\$ 213,731
<u>35,357</u>	<u>22,208</u>
<u>\$ 373,561</u>	<u>\$ 235,939</u>
\$ 5,160	\$ 9,728
7,963	9,580
<u>5,621</u>	<u>17,495</u>
<u>18,744</u>	<u>36,803</u>
<u>354,817</u>	<u>199,136</u>
<u>\$ 373,561</u>	<u>\$ 235,939</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	ADULT EDUCATION FUND	STUDENT ACTIVITY FUND
Revenues				
Revenues from local sources	\$ -	\$ -	\$ -	\$ 92,699
Revenues from state sources	137,178	163,180	59,458	-
Total Revenues	137,178	163,180	59,458	92,699
Expenditures				
Regular programs	65,587	106,005	-	-
Adult education program	-	-	59,458	-
Co-curricular program	-	-	-	65,784
Total Expenditures	65,587	106,005	59,458	65,784
<i>Excess (deficiency) of Revenues over Expenditures</i>	71,591	57,175	-	26,915
Fund Balance, July 1	21,595	42,364	-	135,177
Fund Balance, June 30	<u>\$ 93,186</u>	<u>\$ 99,539</u>	<u>\$ -</u>	<u>\$ 162,092</u>

TOTALS	
2024	2023
\$ 92,699	\$ 97,539
<u>359,816</u>	<u>255,930</u>
<u>452,515</u>	<u>353,469</u>
171,592	143,395
59,458	79,211
<u>65,784</u>	<u>92,790</u>
<u>296,834</u>	<u>315,396</u>
155,681	38,073
<u>199,136</u>	<u>161,063</u>
<u>\$ 354,817</u>	<u>\$ 199,136</u>

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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Revenues from State Sources					
Weighted funding	\$ 146,127	\$ 137,178	\$ 137,178	\$ -	\$ 68,714
Total Revenues	<u>146,127</u>	<u>137,178</u>	<u>137,178</u>	<u>-</u>	<u>68,714</u>
Expenditures					
Regular Programs					
Salaries	21,724	39,583	16,933	22,650	17,926
Benefits	7,425	25,175	11,183	13,992	6,123
Supplies	116,978	94,015	37,471	56,544	27,037
Other	-	-	-	-	-
Total Regular Programs	<u>146,127</u>	<u>158,773</u>	<u>65,587</u>	<u>93,186</u>	<u>51,086</u>
Student Transportation					
Purchased services	-	-	-	-	-
Total Expenditures	<u>146,127</u>	<u>158,773</u>	<u>65,587</u>	<u>93,186</u>	<u>51,086</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	(21,595)	71,591	93,186	17,628
Fund Balance, July 1	-	21,595	21,595	-	3,967
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,186</u>	<u>\$ 93,186</u>	<u>\$ 21,595</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Revenues from State Sources					
Weighted funding	\$ 134,093	\$ 163,180	\$ 163,180	\$ -	\$ 108,005
Total Revenues	<u>134,093</u>	<u>163,180</u>	<u>163,180</u>	<u>-</u>	<u>108,005</u>
Expenditures					
Regular Programs					
Instruction, elementary					
Purchased services	-	4,000	3,996	4	-
Supplies	<u>115,726</u>	<u>171,927</u>	<u>90,657</u>	<u>81,270</u>	<u>-</u>
Total Instruction, Kindergarten	<u>115,726</u>	<u>175,927</u>	<u>94,653</u>	<u>81,274</u>	<u>-</u>
Instructional Staff Support					
Purchased services	<u>1,010</u>	<u>8,251</u>	<u>-</u>	<u>8,251</u>	<u>810</u>
Instruction, Student Support					
Purchased services	<u>12,801</u>	<u>1,010</u>	<u>-</u>	<u>1,010</u>	<u>86,943</u>
Total Regular Programs	<u>129,537</u>	<u>185,188</u>	<u>94,653</u>	<u>90,535</u>	<u>87,753</u>
Undistributed expenditures:					
Support Services, other elementary					
Purchases services	<u>4,556</u>	<u>19,306</u>	<u>50</u>	<u>19,256</u>	<u>-</u>
Instruction, other elementary					
Purchased services	-	1,000	-	1,000	4,556
Other	<u>-</u>	<u>50</u>	<u>11,302</u>	<u>(11,252)</u>	<u>-</u>
	<u>-</u>	<u>1,050</u>	<u>11,302</u>	<u>(10,252)</u>	<u>4,556</u>
Total Undistributed Expenditures	<u>4,556</u>	<u>20,356</u>	<u>11,352</u>	<u>(9,252)</u>	<u>4,556</u>
Total Expenditures	<u>134,093</u>	<u>205,544</u>	<u>106,005</u>	<u>(10,252)</u>	<u>92,309</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	(42,364)	57,175	99,539	15,696
Fund Balance, July 1	<u>-</u>	<u>42,364</u>	<u>42,364</u>	<u>-</u>	<u>26,668</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,539</u>	<u>\$ 99,539</u>	<u>\$ 42,364</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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Revenues					
Revenues from State Sources					
Regular adult program	\$ 92,651	\$ 67,214	\$ 59,458	\$ (7,756)	\$ 79,211
Expenditures					
Adult Programs					
Regular Instruction					
Salaries	48,659	47,486	43,392	4,094	41,571
Benefits	5,173	5,048	4,532	516	4,277
Purchased services	1,200	700	108	592	279
Supplies	25,274	9,512	9,094	418	20,017
Other	-	-	-	-	-
	<u>80,306</u>	<u>62,746</u>	<u>57,126</u>	<u>5,620</u>	<u>66,144</u>
Instructional Staff Support					
Purchased services	6,545	4,468	2,332	2,136	4,996
Supplies	<u>5,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,101</u>
	<u>12,345</u>	<u>4,468</u>	<u>2,332</u>	<u>2,136</u>	<u>12,097</u>
Central Services					
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>720</u>
Other Support Services					
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Total Expenditures	<u>92,651</u>	<u>67,214</u>	<u>59,458</u>	<u>7,756</u>	<u>79,211</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	-	-	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<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, 2024 (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	<u>BUDGETED AMOUNT</u>				
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>2023</u>
Revenues					
Revenues from Local Sources					
Co-curricular program	\$ 49,486	\$ 97,539	\$ 92,699	\$ (4,840)	\$ 97,539
Expenditures					
Co-curricular program					
Purchased services	-	-	-	-	-
Supplies	75,773	123,826	65,784	58,042	92,790
Total Expenditures	<u>75,773</u>	<u>123,826</u>	<u>65,784</u>	<u>58,042</u>	<u>92,790</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	(26,287)	(26,287)	26,915	53,202	4,749
Fund Balance, July 1	<u>104,141</u>	<u>130,428</u>	<u>135,177</u>	<u>4,749</u>	<u>130,428</u>
Fund Balance, June 30	<u>\$ 77,854</u>	<u>\$ 104,141</u>	<u>\$ 162,092</u>	<u>\$ 57,951</u>	<u>\$ 135,177</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, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Operating Revenues					
Revenues from Local Sources					
Daily sales, lunch & breakfast	\$ 800	\$ 800	\$ 89	\$ (711)	\$ -
	<u>800</u>	<u>800</u>	<u>89</u>	<u>(711)</u>	<u>-</u>
Revenues from State Sources					
State food assistance program	-	-	-	-	1,029
Revenues from Federal Sources					
Lunch reimbursement program	228,383	228,383	141,418	(86,965)	156,817
Breakfast reimbursement program	-	-	94,630	94,630	104,209
American Rescue Plan reimbursement	-	-	68,032	68,032	51,197
Commodity foods	-	13,276	13,276	-	15,785
NSLP- equipment assistance grant	-	-	-	-	18,525
Supply chain assistance grant	-	-	26,986	26,986	14,672
	<u>228,383</u>	<u>241,659</u>	<u>344,342</u>	<u>102,683</u>	<u>361,205</u>
Total Operating Revenues	<u>229,183</u>	<u>242,459</u>	<u>344,431</u>	<u>101,972</u>	<u>362,234</u>
Operating Expenses					
Salaries	144,795	169,559	129,010	40,549	112,269
Benefits	91,864	122,682	86,195	36,487	64,310
Purchased services	2,000	10,000	2,926	7,074	2,006
Supplies	308,775	328,775	274,871	53,904	256,788
Supplies - commodity foods	-	13,276	13,276	-	15,785
Property	-	-	-	-	1,150
Other	1,115	1,115	-	1,115	300
Depreciation	<u>1,510</u>	<u>1,510</u>	<u>6,780</u>	<u>(5,270)</u>	<u>6,780</u>
Total Expenditures	<u>550,059</u>	<u>646,917</u>	<u>513,058</u>	<u>133,859</u>	<u>459,388</u>
<i>Operating Loss</i>	(320,876)	(404,458)	(168,627)	235,831	(97,154)
Non-operating sources					
Transfer from General Fund	<u>312,544</u>	<u>158,758</u>	<u>158,758</u>	<u>-</u>	<u>181,558</u>
Total Non-operating sources	<u>312,544</u>	<u>158,758</u>	<u>158,758</u>	<u>-</u>	<u>181,558</u>
<i>Change in Net Position</i>	(8,332)	(245,700)	(9,869)	235,831	84,404
Net Position, July 1	<u>30,334</u>	<u>284,056</u>	<u>284,056</u>	<u>-</u>	<u>199,652</u>
Net Position, June 30	<u>\$ 22,002</u>	<u>\$ 38,356</u>	<u>\$ 274,187</u>	<u>\$ 235,831</u>	<u>\$ 284,056</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND

SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

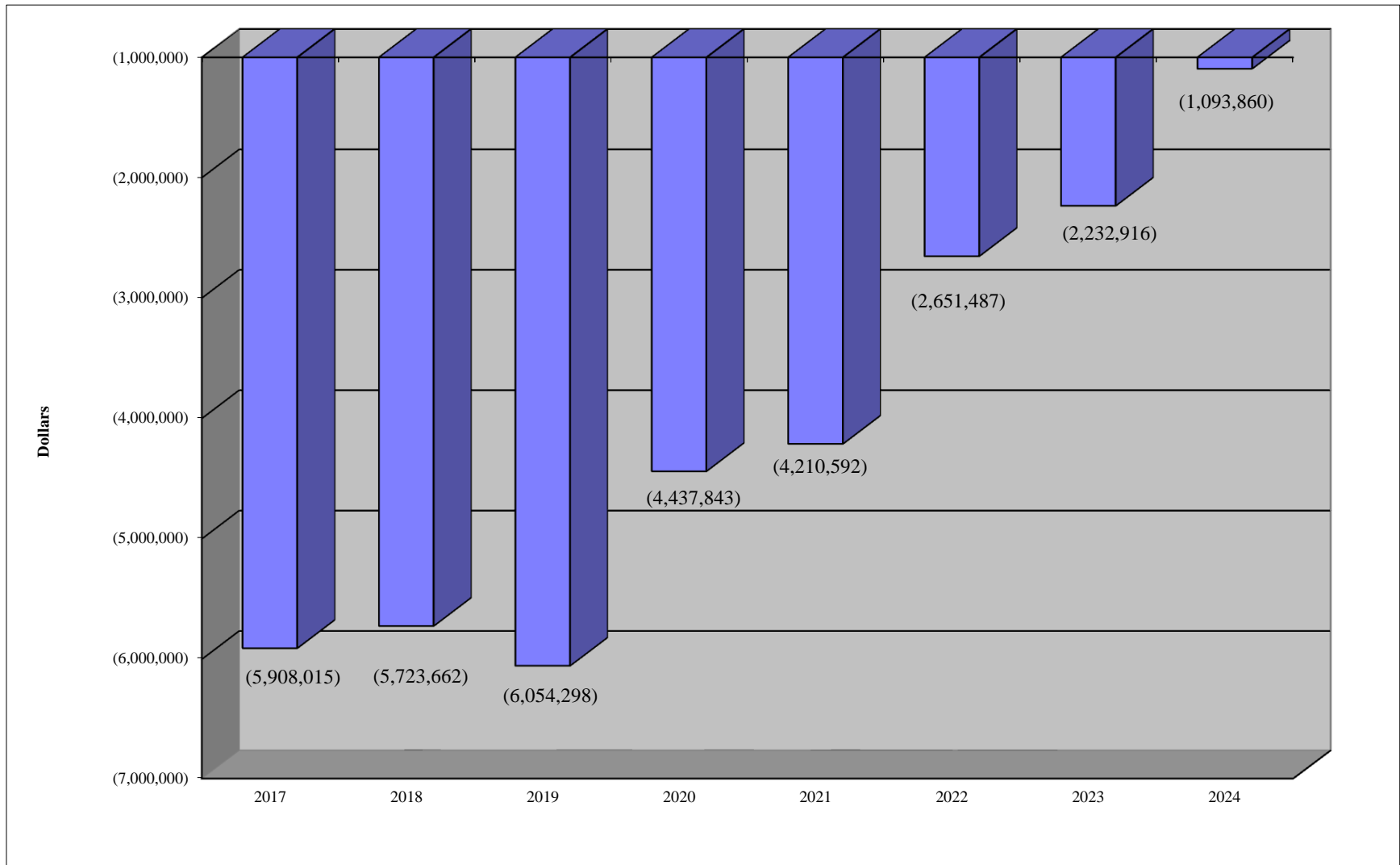
	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2023
Cash Flows from Operating Activities					
Receipts from food sales	\$ 800	\$ 800	\$ 89	\$ (711)	\$ -
Federal reimbursements for meals	228,383	228,383	347,219	118,836	360,579
State match	-	-	-	-	1,029
Payments of personnel costs	(236,659)	(292,241)	(209,757)	82,484	(165,533)
Payments to vendors for services and supplies	<u>(313,400)</u>	<u>(341,400)</u>	<u>(277,472)</u>	<u>63,928</u>	<u>(260,504)</u>
Net Cash Provided (Used) by Operating Activities	<u>(320,876)</u>	<u>(404,458)</u>	<u>(139,921)</u>	<u>264,537</u>	<u>(64,429)</u>
Cash Flows From Capital and Related Financing Activities					
Purchase of equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,288)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,288)</u>
Cash Flows From Noncapital Financing Activities					
Transfer from General Fund	<u>312,544</u>	<u>158,758</u>	<u>158,758</u>	<u>-</u>	<u>181,558</u>
Net Increase (Decrease) In Cash and Cash Equivalents	<u>(8,332)</u>	<u>(245,700)</u>	<u>18,837</u>	<u>264,537</u>	<u>63,841</u>
Cash and Cash Equivalents, July 1	<u>30,334</u>	<u>284,050</u>	<u>241,642</u>	<u>(42,408)</u>	<u>177,801</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 22,002</u></u>	<u><u>\$ 38,350</u></u>	<u><u>\$ 260,479</u></u>	<u><u>\$ 222,129</u></u>	<u><u>\$ 241,642</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income (loss)	\$ (320,876)	\$ (404,458)	\$ (168,627)	\$ 235,831	\$ (97,154)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	-	-	6,780	6,780	6,780
Changes in assets and liabilities:					
Decrease (increase) in:					
Accounts receivable	-	-	16,153	16,153	15,159
Increase (decrease) in:					
Accounts payable	-	-	325	325	(260)
Accrued liabilities	<u>-</u>	<u>-</u>	<u>5,448</u>	<u>5,448</u>	<u>11,046</u>
Net Cash Provided by Operating Activities	<u><u>\$ (320,876)</u></u>	<u><u>\$ (404,458)</u></u>	<u><u>\$ (139,921)</u></u>	<u><u>\$ 264,537</u></u>	<u><u>\$ (64,429)</u></u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GOVERNMENT-WIDE

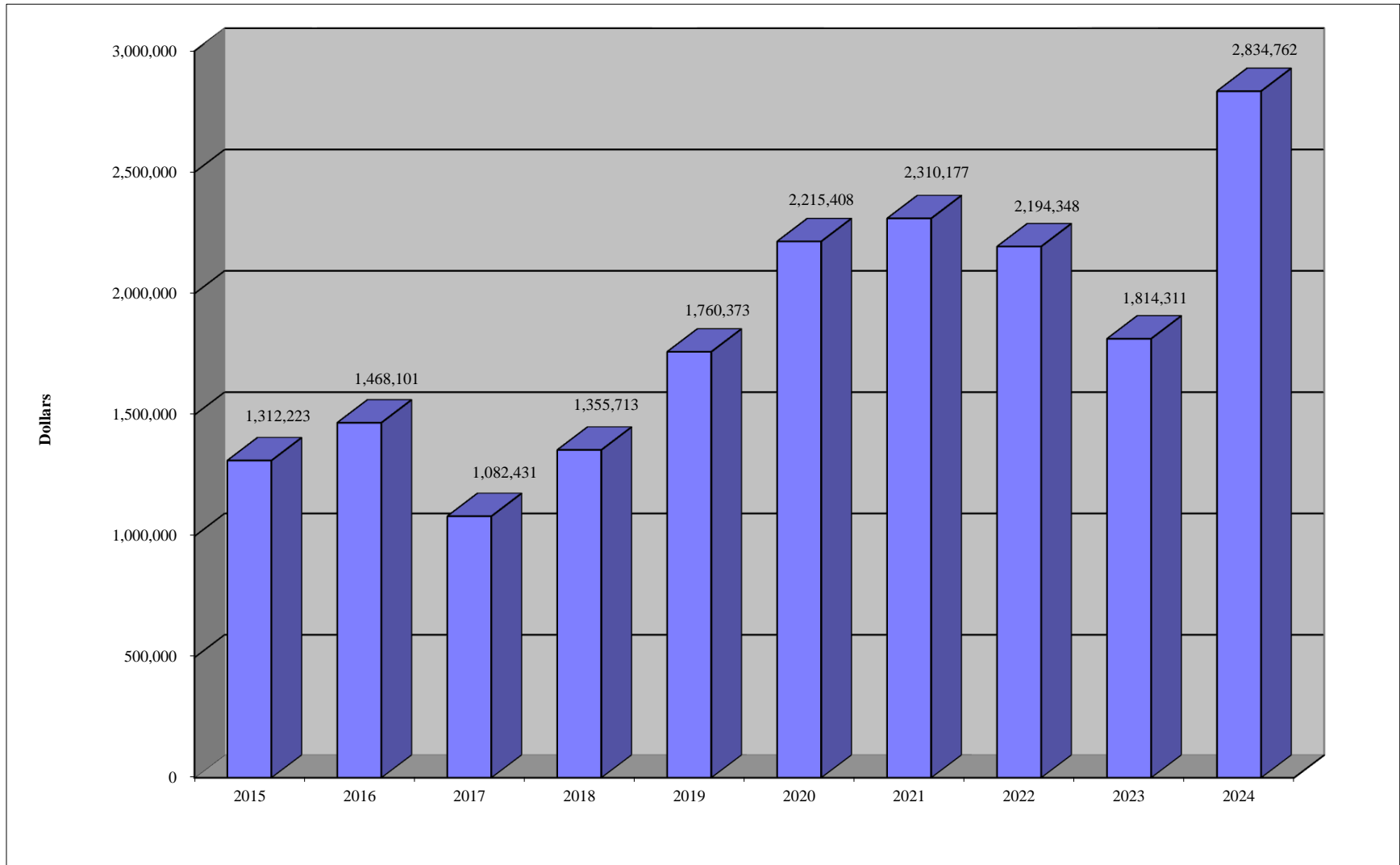
GOVERNMENT-WIDE NET POSITION - LAST EIGHT YEARS

(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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

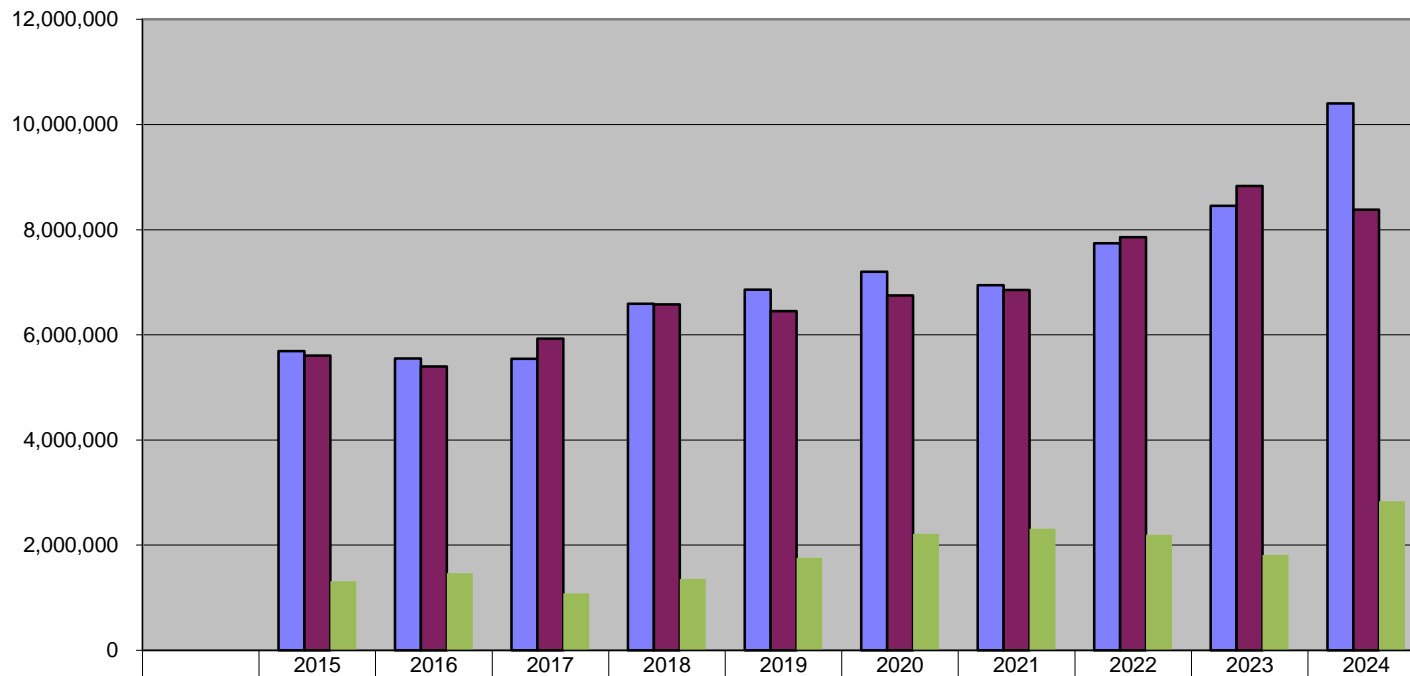


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

REVENUES AND EXPENDITURES - LAST TEN YEARS

(Unaudited)

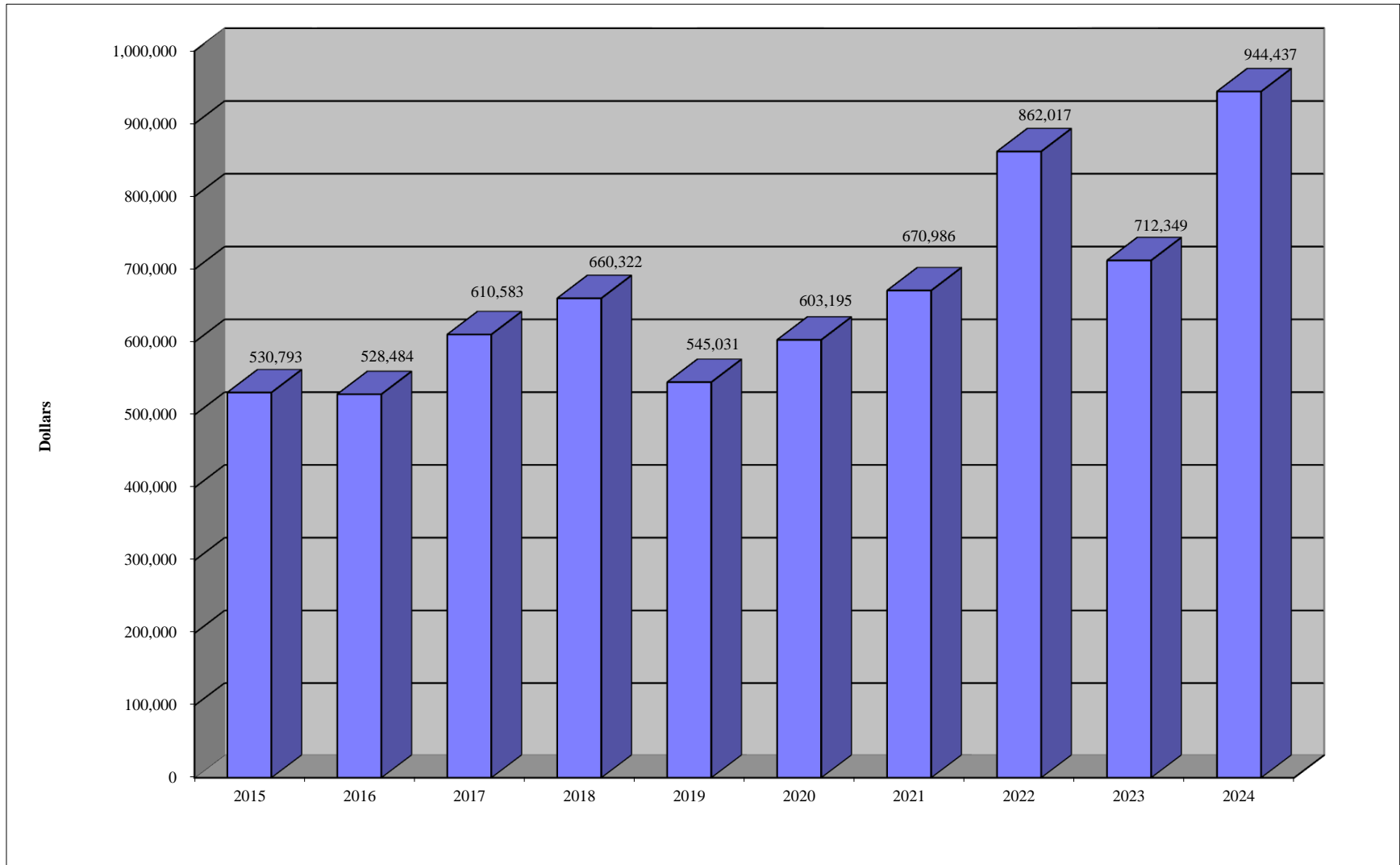


		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	0	5,692,301	5,552,605	5,542,038	6,594,280	6,856,288	7,202,619	6,946,482	7,741,195	8,452,160	10,398,781
Expenditures & Other	0	5,603,031	5,396,727	5,927,708	6,577,137	6,451,628	6,747,584	6,851,713	7,857,024	8,832,197	8,382,808
Fund Balance	0	1,312,223	1,468,101	1,082,431	1,355,713	1,760,373	2,215,408	2,310,179	2,194,348	1,814,311	2,834,762

■ Revenues
 ■ Expenditures & Other
 ■ Fund Balance

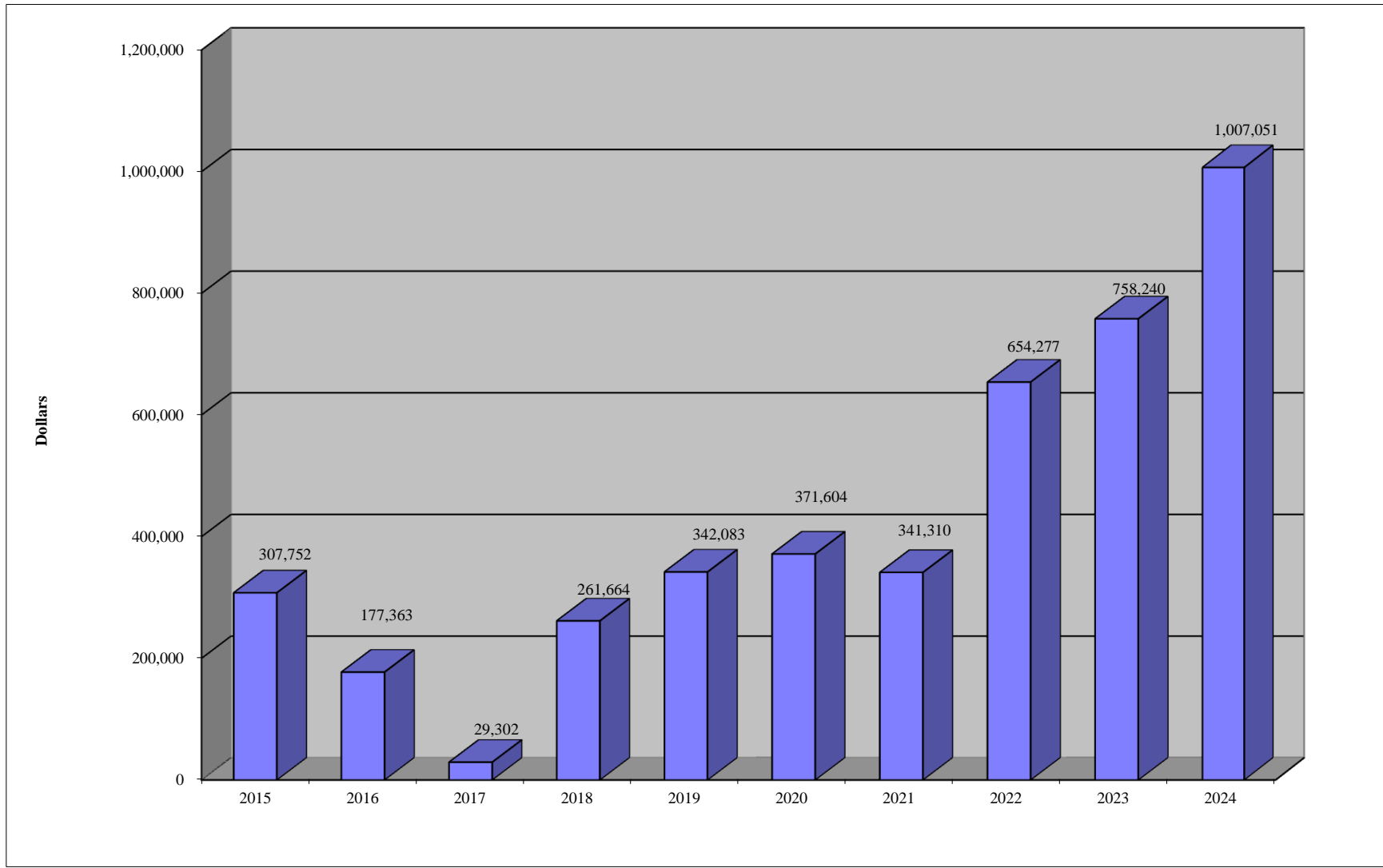
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND EXPENDITURES - LAST TEN YEARS (Unaudited)



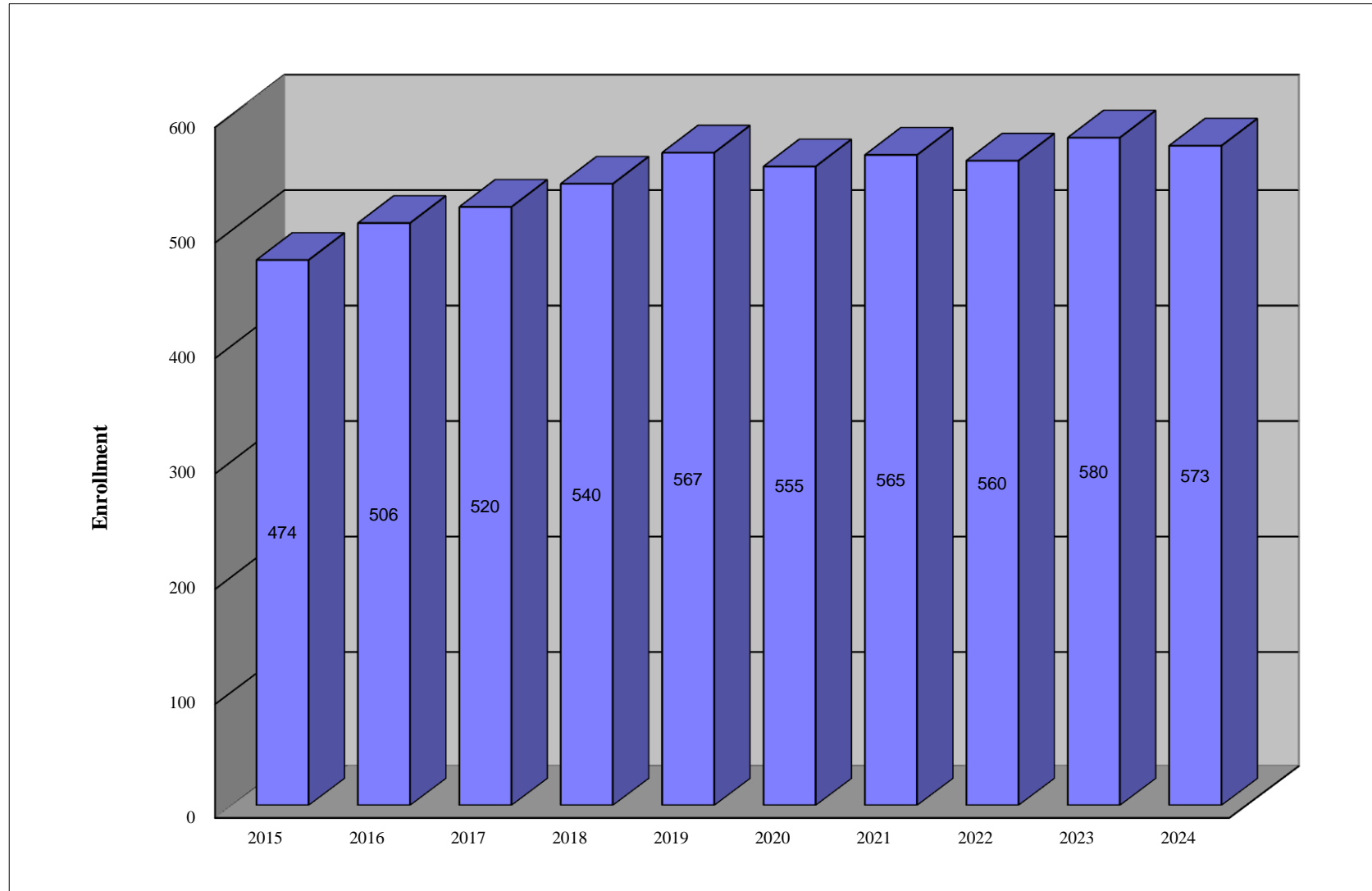
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STUDENT ENROLLMENT LAST TEN YEARS (Unaudited)

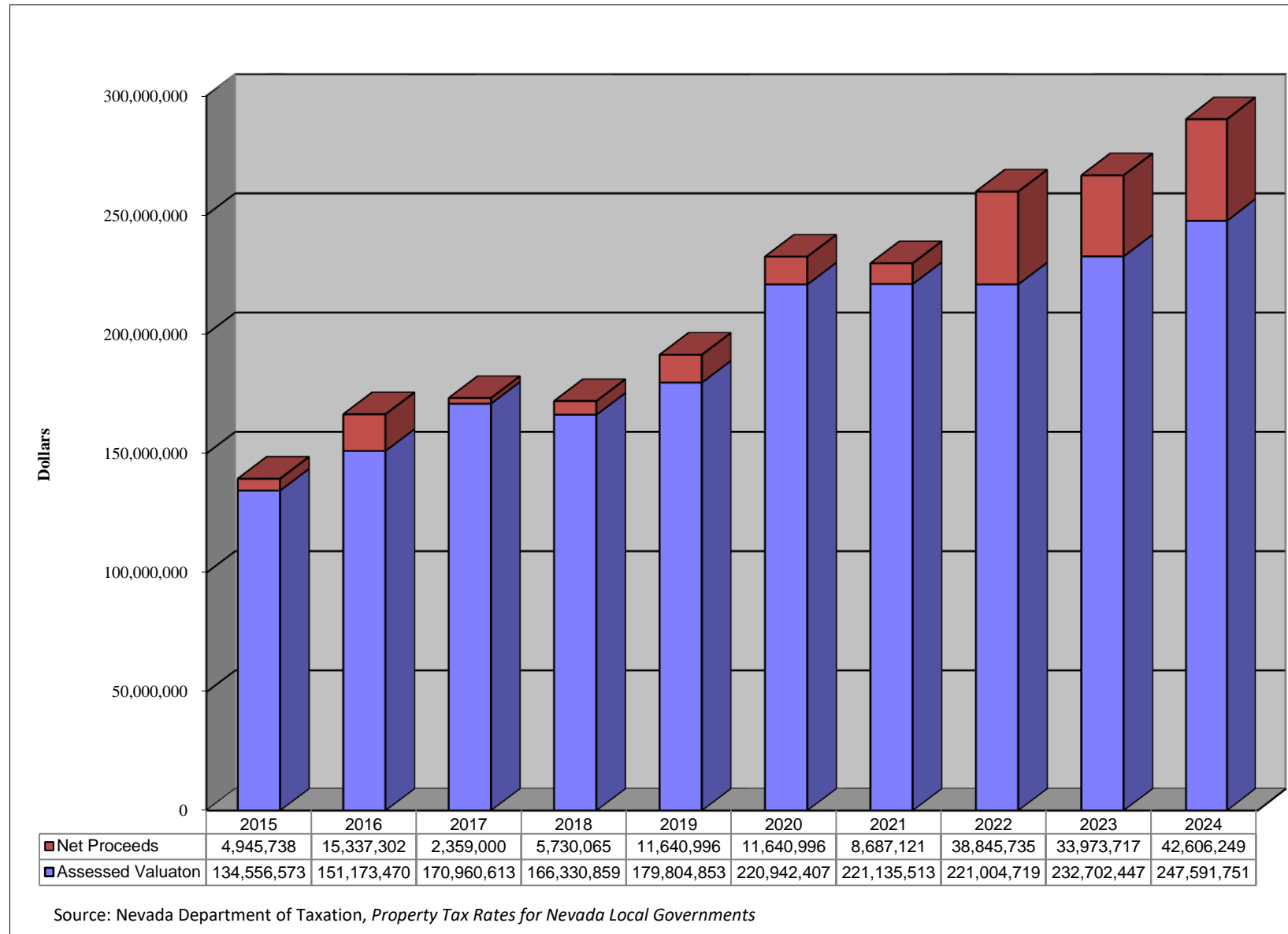


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

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>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>\$3.1232</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	\$2.2600	\$2.2600	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900	\$2.2900
Mineral County School District	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
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>
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>

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

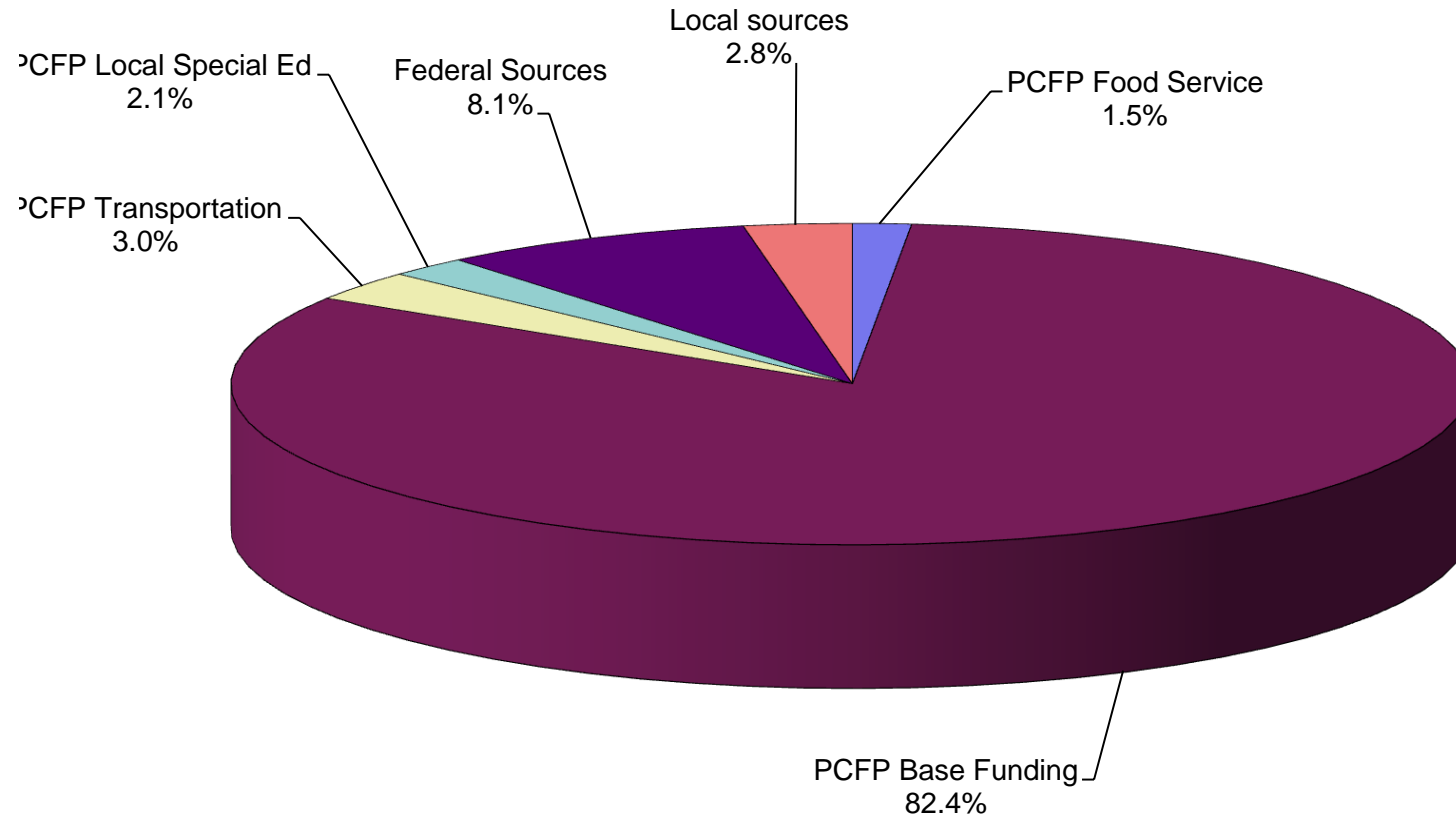
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

MAJOR REVENUE SOURCES

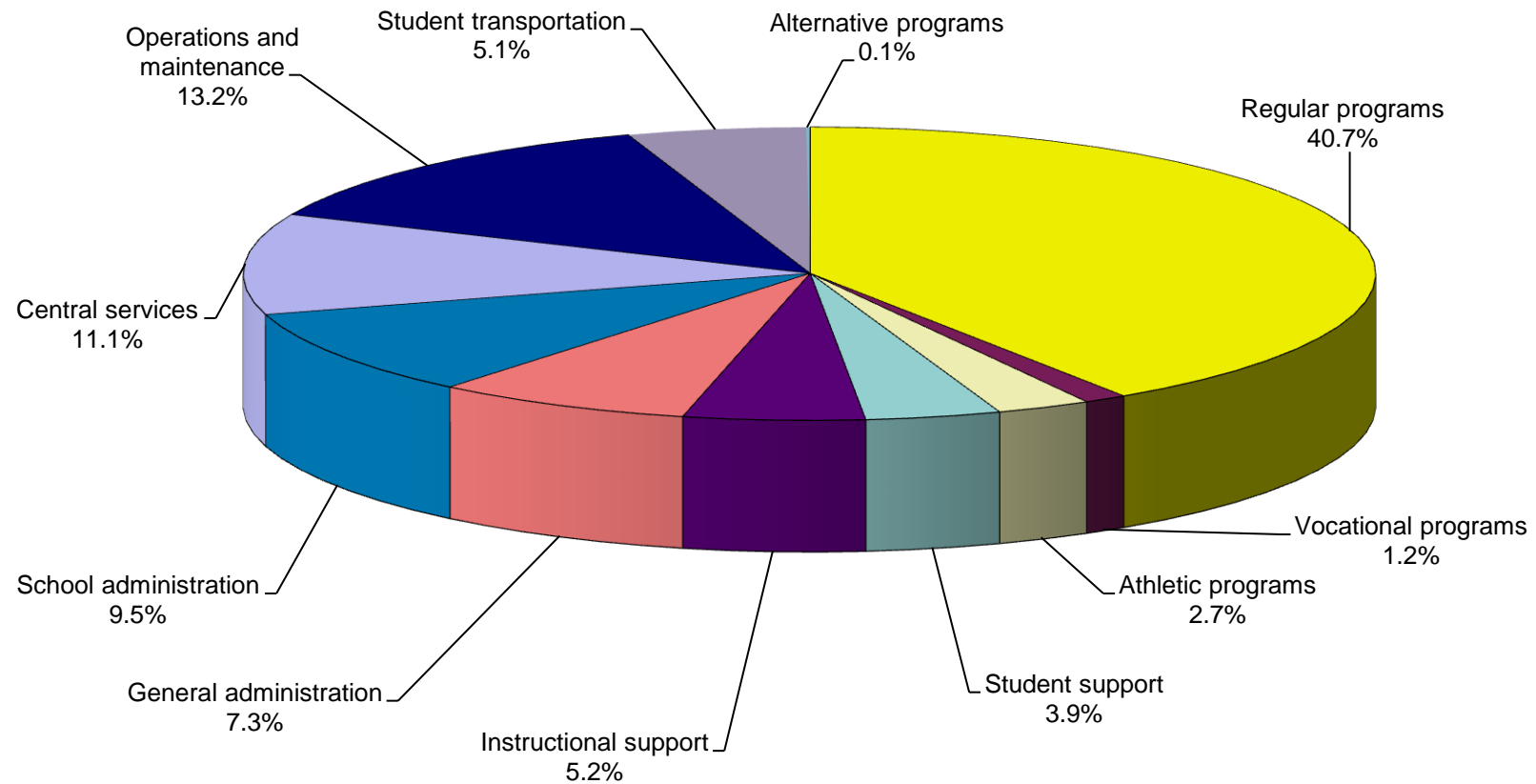
YEAR ENDED JUNE 30, 2024

(Unaudited)



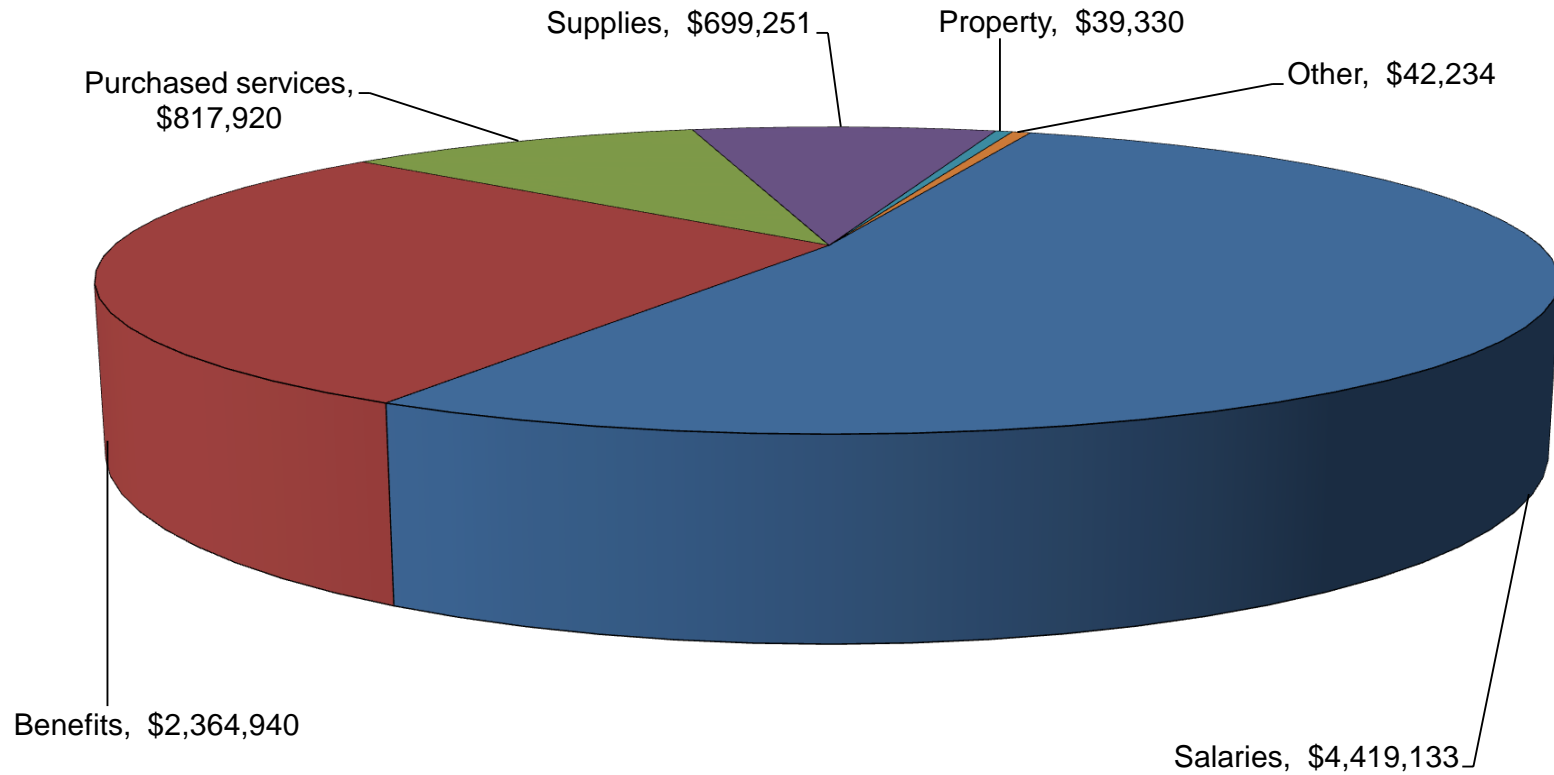
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2024
(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2024
(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, 2024, 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 30, 2024.

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.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on 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*.

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.

Sciarani & Co.

Yerington, Nevada
October 30, 2024



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, 2024. 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, 2024.

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

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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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 30, 2024

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Agriculture:</u>			
Pass-through program from State of Nevada			
Department of Agriculture:			
National School Breakfast Program	10.553	N-11-13	\$ 94,630
National School Lunch Program	10.555	N-11-13	141,418
National School Nutrition - Commodity	10.555	E020	13,376
National School Nutrition - Supply Chain Assistance	10.555	n/a	<u>26,986</u>
<i>Total Child Nutrition Cluster</i>			\$ 276,410
Pass-through program from Mineral County, Nevada			
Schools and Roads - Grants to Counties	10.666	N/A	<u>159,830</u>
<i>Total Department of Agriculture</i>			<u>436,240</u>
<u>US Department of Treasury</u>			
Pass-through program from the State of Nevada, Governors Finance Office:			
AB 495 American Rescue Plan	21.027A	24-719-14000	1,755,798
ARPA - School Breakfast - Lunch	21.027A	N-14-13	<u>68,032</u>
<i>Total Coronavirus Sate and Local Fiscal Recovery Funds - ARPA</i>			1,823,830
<u>U.S. Department of Education:</u>			
Direct Program From U.S. Dept. of Education:			
Title VII Indian Education - Grants to Local Educational Agencies	84.060	S060A170150	18,507
REAP Grant	84.358A	24-406-14000	20,376
Title VIII Impact Aid	84.041	S041B-(2022)-3004	687,009
Pass-through Program from State of Nevada			
Department of Education:			
Gaining Early Awareness and Readiness Competitive Cohort 2	84.334S	24-620-11000	112,204
Title I Grants to Local Educational Agencies	84.010	24-624-11000	\$ 164,104
Title I - School Improvement 1003(a)	84.010	24-633-11000	<u>105,306</u>
<i>Total Title I</i>			<u>269,410</u>
Page Subtotal U.S. Department of Education			<u>1,107,506</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Education:</u> (Continued)			
Pass-through program from State of Nevada			
Department of Education:			
Carl Perkins - Career & Technical Education	84.048	24-631-11000	8,769
Carl Perkins - Rural Reserve	84.048	24-636-11000	<u>39,147</u>
<i>Total Carl Perkins</i>			47,916
Special Education - Grants to States	84.027	24-639-11000	190,513
Special Education - Grants to States	84.027	24-642-11000	22,762
Special Education - Preschool Grants	84.173	24-665-11000	15,903
Special Education - Grants to States	84.027	24-667-11000	170,787
Special Education - ARP ESSER	84.027X	24-764-11000	302
Special Education - ARP ESSER Part B	84.027X	24-757-11000	<u>1,423</u>
<i>Total Special Education Cluster</i>			401,690
Education for Homeless Children	84.196A	24-688-11000	1,993
Title IIA-Teacher/Principal Training & Recruiting	84.367	24-709-11000	1,860
21st Century Grant	84.287	24-769-11000	830
Title IV-A Grant - Student Support and Academic	84.424A	24-715-11000	11,987
Title IV - Part A - Bipartisan Grant	84.424F	24-686-11000	<u>222,897</u>
<i>Total Title IV, Part A Student Support and Academic Enrichment</i>			234,884
CRRSA ESSER II	84.425D	24-741-11000	26,620
CRRSA ESSER III - Enhancing Education	84.425D	24-742-11000	218,698
ESSER III - School Improvement Grant	84.425U	24-743-11000	62,864
ESSER III - PDRJ	84.425W	24-787-11000	<u>9,411</u>
<i>Total Education Stabilization Fund</i>			<u>317,593</u>
<i>Total U.S. Department of Education</i>			<u>2,114,272</u>
Total Expenditures of Federal Awards			<u>\$ 4,374,342</u>
Reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds			
Revenues from federal sources as reported on financial statement			
Governmental funds			\$ 4,029,900
Proprietary funds			<u>344,342</u>
Total Schedule of Expenditures of Federal Awards			<u>\$ 4,374,242</u>

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED JUNE 30, 2024

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 6.58% for fiscal year 2024 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.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

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? No

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)? No

Identification of major federal programs:

CFDA# Name of Federal Program or Cluster

21.027A American Rescue Plan

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

Auditee qualified as low-risk auditee? No

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

B. Findings – Financial Statements Audit:

B. Findings – Financial Statements Audit:

None

C. Findings and Questioned Costs - Major Federal Award Programs

None

MINERAL COUNTY SCHOOL DISTRICT, NEVADA
STATUS OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

C. Findings and Questioned Costs - Major Federal Award Programs

Department of Education

		Questioned Costs
2024-001	GRANT FINANCIAL REPORTING	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. Several grants at year end required additional analysis and adjustments for amount claimed verse amount actually paid.

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:

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.

Current Status: The District implement internal control procedures requiring all federal grant reports be reviewed and approved by the District office finance manager prior to submission. In addition, a secondary District employee monthly reconciles the general ledger balances and budgetary categories against grant management reports prior to the grant reports being transferred to the finance director for final approval.



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, 2024 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, 2024 (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, 2024 as disclosed in Note 15 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 30, 2024

MINERAL COUNTY SCHOOL DISTRICT, NEVADA
INDEPENDENT AUDITOR'S COMMENTS
JUNE 30, 2024

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, 2023.

Current Year Audit Recommendations

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