

**LYON COUNTY SCHOOL DISTRICT**

***FINANCIAL STATEMENTS &  
SUPPLEMENTARY INFORMATION***

**Fiscal Year Ended  
June 30, 2024**



**SILVA, SCEIRINE**  
**& ASSOCIATES, LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

# LYON COUNTY SCHOOL DISTRICT

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Lyon County School District  
Yerington, Nevada

### **Report on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lyon County School District, Yerington, Nevada (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's 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 Lyon County School District as of June 30, 2024, and the respective changes in financial position, 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 District 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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 District's 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.

## **Auditors' 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 opinion. 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 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 District'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 in the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 the schedules related to the District's net pension liability and net other postemployment benefit liability 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.

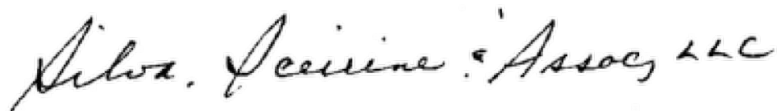
### **Prior Year Partial Comparative Information**

We have previously audited in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023, and have issued our report thereon dated November 16, 2023 which expressed a qualified opinion on the financial statements of the governmental activities; an unmodified opinion for each major fund, and a qualified opinion on the aggregate remaining fund information. The summarized comparative information presented in the basic financial statements as of and for the year ended June 30, 2023 is consistent with the audited financial statements from which it is derived.

The individual fund financial statements and schedules related to the 2023 financial statements are presented for purposes of additional analysis and were derived from and relate directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 basic financial statements and certain other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The individual fund financial statements and schedules are consistent in relation to the basic financial statements from which they have been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Reno, Nevada

November 12, 2024

# LYON COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

This section of the Lyon County School District's annual financial report presents a discussion and analysis of the District's financial performance for the fiscal year ended June 30, 2024. We encourage readers to read it in conjunction with the financial statements, which immediately follow this section.

### FINANCIAL HIGHLIGHTS

- The District's net position increased by \$10.8 million for FY24, which followed an increase of \$8.3 million in FY23 and \$19.8 million in FY22.
- The District's governmental funds decreased by \$7.9 million, due primarily to continued construction activity financed by the 2023 bond issues.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Lyon County School District's basic financial statements. The basic financial statements are comprised of the district-wide (sometimes referred to as "government-wide") financial statements, fund financial statements and schedules, and notes to the financial statements.

#### *District-Wide Financial Statements*

The *district-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

In many government entities, the government-wide financial statements distinguish functions that are supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges by reporting them as business-type activities. Because the District has no functions in this category, the entire statement represents governmental activities.



# LYON COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

### *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 objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental Funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements described above. However, unlike the district-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. To provide a better understanding of the relationship between the fund statements and district-wide statements, both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balances provide reconciliations between the two statement types.

The focus of the governmental fund statements is on major funds. The District has fifteen individual governmental funds of which the General, Special Education, Debt Service and Bond Projects funds are considered major. These funds are disclosed separately in the fund balance sheet and fund statement of revenues, expenditures and changes in fund balances. The remaining eleven funds are reported in combining statements in the supplementary information section of this report.

The District adopts an annual budget for all its governmental funds. Budgetary comparison statements for the General and Special Education funds have been included in the basic financial statements to demonstrate compliance with the adopted budgets.

**Proprietary Funds** – Proprietary funds are comprised of enterprise funds and internal service funds. As reported previously, the District has no business-type activities to be accounted for in enterprise funds. Internal service funds are used to accumulate and allocate costs internally among the District's various programs and functions. The District uses three internal service funds to account for the residual costs of self-insuring employees' health care; industrial injuries; and unemployment benefits. Because these services benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining statements in the supplementary information section of this report.

# LYON COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

*Fiduciary Funds* – Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others and are not reflected in the district-wide financial statements. The District's fiduciary fund is the Student Scholarship Fund, a private-purpose trust fund.

### *Notes to Financial Statements*

The notes provide additional information that is necessary for a full understanding of the data provided in the district-wide and fund financial statements.

### *Supplementary Information*

Supplementary information includes *required supplementary information* pertaining to the District's participation in Nevada PERS and information related to postemployment benefits (OPEB). In addition, the District provides combining and individual fund statements and schedules, and budget to actual comparisons, which comprise its supplementary information which is other than required.

## DISTRICT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The net position includes the District's investment in capital assets less related outstanding debt that was issued to acquire the capital assets. As the District uses these capital assets to provide services to students, they are not available for future spending. As of June 30, 2024, the District's net investment in capital assets was \$88.5 million. Total net position includes \$12.1 million restricted for servicing long-term debt; \$7.2 million restricted for capital projects that will not be paid through the use of the bond proceeds in the Bond Projects Fund, and \$3.8 million for employee benefit (insurance) programs.

Following is a summary of the District's net position as of June 30, 2024 and 2023:

# LYON COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

| <b>DISTRICT'S NET POSITION</b>   |                |                      |               |               |
|----------------------------------|----------------|----------------------|---------------|---------------|
|                                  | <b>2024</b>    | <b>2023</b>          | <b>Change</b> |               |
|                                  |                | <i>(In Millions)</i> | <b>\$</b>     | <b>%</b>      |
| <b>Assets</b>                    |                |                      |               |               |
| Current and other assets         | \$ 89.0        | \$ 86.7              | \$ 2.3        | 2.7%          |
| Net capital assets               | 146.3          | 141.6                | 4.7           | 3.3%          |
| Total Assets                     | <u>235.3</u>   | <u>228.3</u>         | <u>7.0</u>    | <u>3.1%</u>   |
| <b>Deferred Outflows</b>         | <u>46.6</u>    | <u>52.5</u>          | <u>(5.9)</u>  | <u>-11.2%</u> |
| <b>Liabilities</b>               |                |                      |               |               |
| Current liabilities              | 16.2           | 14.9                 | 1.3           | 8.7%          |
| Long-term liabilities            | 218.1          | 230.7                | (12.6)        | -5.5%         |
| Total Liabilities                | <u>234.3</u>   | <u>245.6</u>         | <u>(11.3)</u> | <u>-4.6%</u>  |
| <b>Deferred Inflows</b>          | <u>14.9</u>    | <u>13.4</u>          | <u>1.5</u>    | <u>11.2%</u>  |
| <b>Net Position</b>              |                |                      |               |               |
| Net investment in capital assets | 88.5           | 84.6                 | 3.9           | 4.6%          |
| Restricted                       | 23.1           | 20.5                 | 2.6           | 12.7%         |
| Unrestricted                     | <u>(79.0)</u>  | <u>(83.3)</u>        | <u>4.3</u>    | <u>5.2%</u>   |
| Total Net Position               | <u>\$ 32.6</u> | <u>\$ 21.8</u>       | <u>10.8</u>   | <u>49.5%</u>  |

Users of this financial statement may gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB and the net pension and OPEB liabilities to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB statements are national and apply to all governmental financial reports which are prepared in accordance with generally accepted accounting principles. Under the standards required by GASB 68 and GASB 75, the pension and OPEB liability equals the District's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay benefits.

GASB noted that the unfunded portion of the pension and OPEB benefit promise is a present obligation of the government – part of a bargained-for-benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not

# LYON COUNTY SCHOOL DISTRICT

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

responsible for certain key factors affecting the balance of this liability. In Nevada, the employee shares the obligation of funding pension benefits with the employer. Contribution rates are established by State statute. Nevada's Public Employees' Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year, based on the actuarially determined rates indicated in the actuarial valuation report for the immediately preceding year. There is no legal means to enforce the unfunded liability of the pension and OPEB systems against the public employer.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences, are satisfied through paid time-off or payments upon employees' termination from service. There is no repayment schedule for the pension and OPEB liabilities. Changes in pension and OPEB, contribution rates, and return on investments affect the balance of the pension and OPEB liability, but are outside the control of the participating local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with the required pension and OPEB payments, State statute does not assign or identify the responsible party for the unfunded portion. In accordance with GASB 68 and GASB 75, the District's government-wide statements prepared on the accrual basis of accounting include an annual pension and OPEB expense for its proportionate share of each plan's change in net pension liability and OPEB liability not accounted for as deferred inflows or outflows.

To further understand what makes up the changes in net position for the current and previous years, the following table provides details of the District's activities.

# LYON COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

| <b>DISTRICT'S CHANGES IN NET POSITION</b> |                                |               |
|---|--------------------------------|---------------|
|   | <b>Governmental Activities</b> |               |
|   | <b>2024</b>                    | <b>2023</b>   |
| <i>(In Millions)</i>                      |                                |               |
| <b>Revenues</b>                           |                                |               |
| Program Revenues:                         |                                |               |
| Grants and contributions                  | \$ 28.7                        | \$ 27.8       |
| General Revenues:                         |                                |               |
| Property taxes                            | 11.6                           | 10.7          |
| Government service taxes                  | 1.0                            | 1.0           |
| Unrestricted State aid                    | 112.6                          | 90.9          |
| Other revenues                            | 6.1                            | 4.3           |
| Total Revenues                            | <u>160.0</u>                   | <u>134.7</u>  |
| <b>Expenses</b>                           |                                |               |
| Instructional services                    | 76.1                           | 61.9          |
| Support services                          | 56.9                           | 49.0          |
| Food service and other                    | 5.5                            | 5.5           |
| Facilities acquisitions and construction  | 0.9                            | 0.7           |
| Interest on long-term debt                | 2.5                            | 2.4           |
| Depreciation*                             | 7.1                            | 6.9           |
| Total Expenses                            | <u>149.0</u>                   | <u>126.4</u>  |
| Change in Net Position                    | <u>\$ 11.0</u>                 | <u>\$ 8.3</u> |

### FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

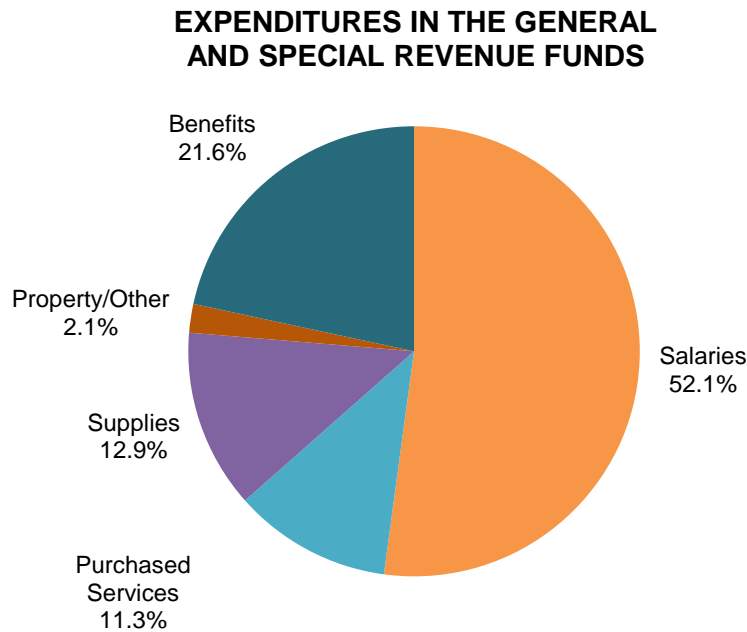
The governmental funds (General Fund, special revenue funds, the Debt Service Fund, and the capital projects funds) reported a June 30, 2024 fund balance of \$60.5 million, an decrease of \$7.9 million from the June 30, 2023 fund balance of \$68.5 million. This decrease is primarily attributable to the increased expenditures of capital projects, which were financed by bond issues. These expenditures were \$18.8 million in FY24, compared to expenditures of \$20.8 million in the previous year. The General Fund increased by \$3.6 million, compared to the prior year increase of \$2.4 million. The General's Fund's increase was after transfers of \$15.5 million to other funds, primarily for the funding of special education services. The governmental fund balance includes \$12.1 million which is considered restricted for debt service; \$11.7 million restricted for capital projects funded through bond proceeds; \$7.2 million restricted for capital projects not financed through bond proceeds; and, \$5.6 million restricted for other educational purposes.

# LYON COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2024

The General Fund and the twelve special revenue funds account for Lyon County School District's current operating revenues and expenditures. They include all governmental funds (except debt service and capital projects funds.)

Education is labor intensive as evidenced by the following graphic of expenditures by object group. Salaries and benefits for the General Fund and the special revenue funds approximated 74% of the funds' total expenditures for the fiscal year ended June 30, 2024, compared to 72% for FY23. The chart below shows the composition of expenditures in the General Fund and the special revenue funds for FY24:



The Debt Service Fund's balance of \$12.1 million as of June 30, 2024 is approximately 95% of the debt service requirement for the FY ending June 30, 2025. The fund's balance of \$12.1 million in addition to the budgeted revenues for FY25 are sufficient to cover the FY25 debt service requirement (principal and interest payments) of \$12.7 million.

The District has four capital projects funds, including the Bond Projects Fund, a major fund, which is used to account for proceeds of bond sales; related interest earnings and capital expenditures. During the year, \$21.6 million was spent from these funds in accordance with the District's Capital Improvement Plan. As previously mentioned, the June 30, 2024 fund balance of these funds of \$18.9 million is restricted for future capital expenditures.

The other three capital projects funds are used to accumulate resources, primarily Governmental Services Tax and the Residential Construction Tax for major capital acquisitions and improvements not part of the capital budgets related to bond issues.

# LYON COUNTY SCHOOL DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The capital projects funds' (exclusive of the Bond Projects Fund) had expenditures of \$3.6 million during the year, leaving a combined fund balance of \$7.2 million as of June 30, 2024, compared to \$5.3 million at the end of the previous year.

### BUDGETARY HIGHLIGHTS

School districts in Nevada are funded in large part by state support derived from student enrollment at the end of the first school month. (However, see *Economic Factors and Next Year's Budget* for changes.) State statutes allow all school districts to amend their budgets throughout the year. Lyon County School District takes this opportunity to incorporate various adjustments into its budget, such as revising the fund balance carryover. The Business and Finance Office is authorized to transfer appropriations between accounts and funds, subject to subsequent approval by the Board of Trustees.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### *Capital Assets*

The District's capital assets as of June 30, 2024 and 2023 are as follows:

| <b>Capital Assets (Net of Depreciation)</b> |                      |                 |
|---|----------------------|-----------------|
|   | <b>2024</b>          | <b>2023</b>     |
|   | <i>(In Millions)</i> |                 |
| Land  | \$ 8.8               | \$ 8.8          |
| Construction in progress                    | -                    | 18.9            |
| Buildings and improvements                  | 124.8                | 93.3            |
| Infrastructure                              | 9.8                  | 10.4            |
| Equipment and vehicles                      | 11.7                 | 10.2            |
|   | <u>\$ 155.1</u>      | <u>\$ 141.6</u> |

#### *Long-term Debt*

As of June 30, 2024, the District had \$71.4 million of general obligation bonded debt outstanding, plus \$8.4 million in unamortized bond premiums which are being amortized over the lives of the applicable bond issues.

Currently, the District has authorization from the Lyon County Debt Management Commission to issue general obligation bonds. The District reserves the right to issue additional bonds at any time legal requirements are met. As of June 30, 2024, the District had \$391.1 million of statutory debt limit available. However, the District issued a \$14 million bond issue in July 2024, thereby reducing the remaining unused bonding capacity to approximately \$377.1 million. In addition, other factors such as overlapping tax rates, available revenues, market conditions and project specifications could reduce the availability.

# LYON COUNTY SCHOOL DISTRICT

## MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2024

In addition to the District’s general obligation bonded debt, the District’s other debt includes \$1.3 million for compensated absences; \$124.2 million in net pension liability, and \$12.9 million for other postemployment benefits (OPEB).

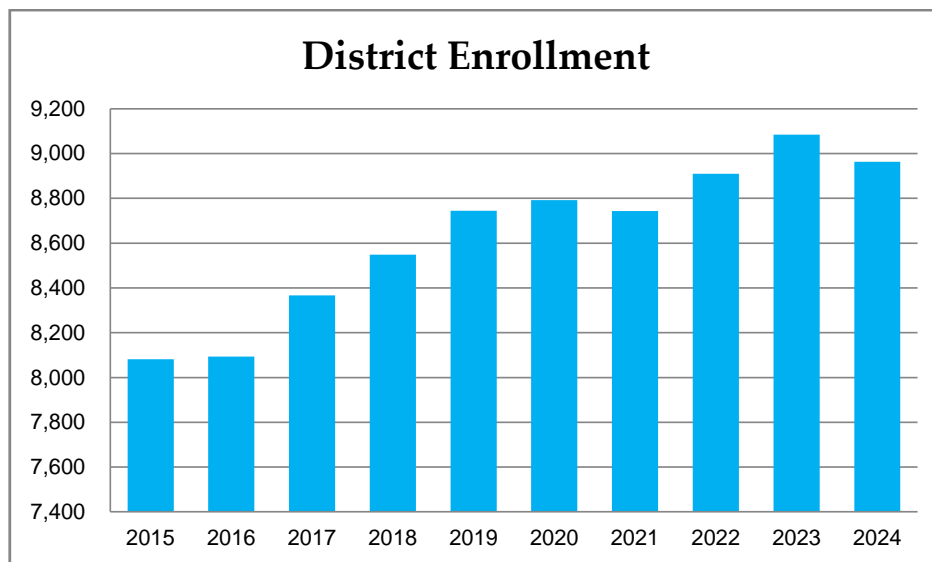
### ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

#### *Enrollment and Funding*

The State implemented the Pupil-Centered Funding Plan (PCFP), effective July 1, 2021. The PCFP combines money raised pursuant to state law at the local level with state money to provide a certain basic level of support to each pupil in the State. Adjustments to this basic level of support are made in consideration of the variances in local costs and for pupils with additional educational needs, so as to ensure that each Nevada school district provides a reasonably equal education opportunity to its pupils.

One of the factors determining the amount of PCFP funding received is the weighted student enrollment within the District. The State’s funding model utilizes a quarterly average daily enrollment (ADE) number multiplied by the districts’ per-pupil support amount to determine the districts’ adjusted base payments.

The following chart presents the District’s pupil enrollment (ADE) for 2015 through 2024:





# **LYON COUNTY SCHOOL DISTRICT**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2024**

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Lyon County School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business and Finance Office, 25 East Goldfield Avenue, Yerington, Nevada, 89447.

# LYON COUNTY SCHOOL DISTRICT

## STATEMENT OF NET POSITION JUNE 30, 2024

|  | <u>Governmental<br/>Activities</u> |
|--|------------------------------------|
| <b>ASSETS</b>  |                                    |
| Cash and investments                                       | \$ 62,810,133                      |
| Receivables  | 16,669,698                         |
| Inventories  | 72,001                             |
| Restricted cash  | 654,000                            |
| Capital assets not being depreciated                       | 8,830,484                          |
| Capital assets, net of accumulated depreciation            | 146,299,740                        |
| <b>Total Assets</b>  | <u>235,336,056</u>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                      |                                    |
| Deferred charge on refunding                               | 644,045                            |
| Deferred outflows related to pensions and OPEB             | 45,982,534                         |
|  | <u>46,626,579</u>                  |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <u>281,962,635</u>                 |
| <b>LIABILITIES</b>   |                                    |
| Accounts and claims payable                                | 8,563,370                          |
| Accrued liabilities  | 6,520,381                          |
| Incurred but unreported claims                             | 1,045,000                          |
| Unearned revenues  | 74,541                             |
| Noncurrent liabilities:                                    |                                    |
| Due within one year  | 9,540,635                          |
| Due in more than one year                                  | 71,575,236                         |
| Obligation for other postemployment benefits               | 12,893,009                         |
| Net pension liability                                      | 124,154,044                        |
| <b>Total Liabilities</b>                                   | <u>234,366,216</u>                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                       |                                    |
| Deferred inflows related to pensions and OPEB              | 14,969,580                         |
|  | <u>14,969,580</u>                  |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <u>249,335,796</u>                 |
| <b>NET POSITION</b>  |                                    |
| Net investment in capital assets                           | 88,521,310                         |
| Restricted for:  |                                    |
| Debt service   | 12,130,288                         |
| Employee benefit programs                                  | 3,766,382                          |
| Capital projects   | 7,225,710                          |
| Unrestricted   | (79,016,851)                       |
| <b>Total Net Position</b>                                  | <u>\$ 32,626,839</u>               |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2024

| PROGRAMS / FUNCTIONS                          | EXPENSES                | PROGRAM REVENUES           |                             | NET (EXPENSE)<br>REVENUE AND<br>CHANGES IN<br>NET POSITION |                      |
|---|-------------------------|----------------------------|-----------------------------|--|----------------------|
|   |                         | CHARGES<br>FOR<br>SERVICES | GRANTS AND<br>CONTRIBUTIONS |  |                      |
|   |                         | OPERATING                  | CAPITAL                     |  |                      |
| Instruction                                   | \$ (76,131,032)         | \$ -                       | \$ 12,493,558               | \$ 244,772   | \$ (63,392,702)      |
| Support Services                              | (56,963,176)            | -                          | 9,452,861                   | -  | (47,510,315)         |
| Facilities Acquisition and Construction       | (903,949)               | -                          | -                           | -  | (903,949)            |
| Food Service and Community Services           | (5,481,563)             | 73,676                     | 6,524,170                   | -  | 1,116,283            |
| Interest and other costs of<br>long-term debt | (2,524,463)             | -                          | -                           | -  | (2,524,463)          |
| Depreciation                                  | (7,124,226)             | -                          | -                           | -  | (7,124,226)          |
|   | <u>\$ (149,128,409)</u> | <u>\$ 73,676</u>           | <u>\$ 28,470,589</u>        | <u>\$ 244,772</u>  | <u>(120,339,372)</u> |
| <b>General Revenues:</b>                      |                         |                            |                             |  |                      |
|   |                         |                            |                             |  | 11,550,852           |
|   |                         |                            |                             |  | 112,597,025          |
|   |                         |                            |                             |  | 742,768              |
|   |                         |                            |                             |  | 1,030,218            |
|   |                         |                            |                             |  | 3,670,682            |
|   |                         |                            |                             |  | 1,565,583            |
|   |                         |                            |                             |  | <u>131,157,128</u>   |
|   |                         |                            |                             |  | <u>10,817,756</u>    |
|   |                         |                            |                             |  | <u>21,809,083</u>    |
|   |                         |                            |                             |  | <u>\$ 32,626,839</u> |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2023)

Page 1 of 2

|  | <u>GENERAL<br/>FUND</u> | <u>SPECIAL<br/>EDUCATION<br/>FUND</u> | <u>DEBT<br/>SERVICE<br/>FUND</u> | <u>BOND<br/>PROJECTS<br/>FUND</u> |
|--|-------------------------|---------------------------------------|----------------------------------|-----------------------------------|
| <b>ASSETS</b>                              |                         |                                       |                                  |                                   |
| Cash and investments                       | \$ 17,001,566           | \$ 2,275,715                          | \$ 12,188,020                    | \$ 12,578,692                     |
| Receivables                                | 9,473,501               | 44,141                                | 27,935                           | -                                 |
| Due from other funds                       | 3,840,835               | -                                     | -                                | -                                 |
| Inventories                                | 46,647                  | -                                     | -                                | -                                 |
| <b>Total Assets</b>                        | <u>\$ 30,362,549</u>    | <u>\$ 2,319,856</u>                   | <u>\$ 12,215,955</u>             | <u>\$ 12,578,692</u>              |
| <b>LIABILITIES</b>                         |                         |                                       |                                  |                                   |
| Accounts payable                           | \$ 3,738,319            | \$ 1,819,722                          | \$ 700                           | \$ 873,252                        |
| Accrued payroll                            | 4,286,262               | 84,165                                | 84,967                           | -                                 |
| Due to other funds                         | -                       | -                                     | -                                | -                                 |
| Unearned revenue                           | -                       | -                                     | -                                | -                                 |
| <b>Total Liabilities</b>                   | <u>8,024,581</u>        | <u>1,903,887</u>                      | <u>85,667</u>                    | <u>873,252</u>                    |
| <b>FUND BALANCES</b>                       |                         |                                       |                                  |                                   |
| Nonspendable                               | 46,647                  | -                                     | -                                | -                                 |
| Restricted                                 | -                       | 415,969                               | 12,130,288                       | 11,705,440                        |
| Assigned                                   | 9,558,395               | -                                     | -                                | -                                 |
| Unassigned                                 | 12,732,926              | -                                     | -                                | -                                 |
| <b>Total Fund Balances</b>                 | <u>22,337,968</u>       | <u>415,969</u>                        | <u>12,130,288</u>                | <u>11,705,440</u>                 |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 30,362,549</u>    | <u>\$ 2,319,856</u>                   | <u>\$ 12,215,955</u>             | <u>\$ 12,578,692</u>              |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2023)

Page 2 of 2

|  | OTHER                | TOTALS               |                      |
|--|----------------------|----------------------|----------------------|
|  | GOVERNMENTAL FUNDS   | 2024                 | 2023                 |
| <b>ASSETS</b>                              |                      |                      |                      |
| Cash and investments                       | \$ 14,530,863        | \$ 58,574,856        | \$ 76,319,491        |
| Receivables                                | 7,085,685            | 16,631,262           | 5,285,293            |
| Due from other funds                       | -                    | 3,840,835            | 1,770,582            |
| Inventories                                | 25,354               | 72,001               | 318,479              |
| <b>Total Assets</b>                        | <b>\$ 21,641,902</b> | <b>\$ 79,118,954</b> | <b>\$ 83,693,845</b> |
| <b>LIABILITIES</b>                         |                      |                      |                      |
| Accounts payable                           | \$ 2,015,046         | \$ 8,447,039         | \$ 5,907,123         |
| Accrued payroll                            | 1,763,279            | 6,218,673            | 7,009,794            |
| Due to other funds                         | 3,840,835            | 3,840,835            | 1,770,582            |
| Unearned revenue                           | 74,541               | 74,541               | 509,970              |
| <b>Total Liabilities</b>                   | <b>7,693,701</b>     | <b>18,581,088</b>    | <b>15,197,469</b>    |
| <b>FUND BALANCES</b>                       |                      |                      |                      |
| Nonspendable                               | 25,354               | 72,001               | 318,479              |
| Restricted                                 | 13,922,847           | 38,174,544           | 51,280,099           |
| Assigned                                   | -                    | 9,558,395            | 7,798,932            |
| Unassigned                                 | -                    | 12,732,926           | 9,098,866            |
| <b>Total Fund Balances</b>                 | <b>13,948,201</b>    | <b>60,537,866</b>    | <b>68,496,376</b>    |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 21,641,902</b> | <b>\$ 79,118,954</b> | <b>\$ 83,693,845</b> |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

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## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2024

|  |                             |
|--|-----------------------------|
| <b>Total Fund Balance - Governmental Funds</b>   | \$ 60,537,866               |
| 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 as governmental fund assets.  | 155,130,224                 |
| General obligation bonds are not reported as fund liabilities since they will not be paid with current resources.  | (71,425,000)                |
| Premiums related to long-term debt are not capitalized and amortized in the fund statements since they do not represent available resources.   | (8,406,651)                 |
| Unamortized amounts on refundings are not recognized in the funds.   | 644,045                     |
| The liability for interest on general obligation bonds is reported in the fund statements when due and as accrued in the Statement of Activities.  | (301,708)                   |
| The liabilities for estimated future payments of benefits to be provided to current and future retirees and the liability for compensated absences are not due and payable in the current period; therefore, the liabilities and related deferred amounts are not reported in the funds. | (14,177,229)                |
| The net pension liability is not due and payable in the current period; therefore, the liability and related deferred amounts are not reported in the funds.   | (93,141,090)                |
| Internal service funds are used to account for various employee benefit programs. The assets and liabilities of the internal service funds are included with governmental activities.  | <u>3,766,382</u>            |
| <b>Total Net Position - Governmental Activities</b>  | <u><u>\$ 32,626,839</u></u> |

*See accompanying notes.*

# LYON COUNTY SCHOOL DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2024

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

Page 1 of 2

|   | GENERAL<br>FUND      | SPECIAL<br>EDUCATION<br>FUND | DEBT<br>SERVICE<br>FUND | BOND<br>PROJECTS<br>FUND |
|---|----------------------|------------------------------|-------------------------|--------------------------|
| <b>REVENUES</b>                         |                      |                              |                         |                          |
| Local sources                           | \$ 417,271           | \$ -                         | \$ 12,098,667           | \$ 947,763               |
| State sources                           | 112,597,025          | 4,895,480                    | -                       | -                        |
| Federal sources                         | 354,612              | -                            | -                       | -                        |
| Total Revenues                          | <u>113,368,908</u>   | <u>4,895,480</u>             | <u>12,098,667</u>       | <u>947,763</u>           |
| <b>EXPENDITURES</b>                     |                      |                              |                         |                          |
| Regular programs                        | 42,690,794           | -                            | -                       | 2,200,000                |
| Special programs                        | -                    | 11,673,460                   | -                       | -                        |
| Vocational programs                     | 1,849,580            | -                            | -                       | -                        |
| Adult education                         | -                    | -                            | -                       | -                        |
| Other instructional programs            | -                    | -                            | -                       | -                        |
| Extra-curricular activities             | 1,991,758            | -                            | -                       | -                        |
| Support services:                       |                      |                              |                         |                          |
| Student support                         | 4,040,555            | 4,960,285                    | -                       | -                        |
| Instructional staff support             | 2,473,919            | 14,283                       | -                       | -                        |
| General administration                  | 1,889,721            | 294,113                      | -                       | 27,170                   |
| School administration                   | 9,342,442            | -                            | -                       | -                        |
| Central services                        | 6,648,585            | -                            | -                       | -                        |
| Operations and maintenance              | 15,060,943           | -                            | -                       | 247,127                  |
| Student transportation                  | 6,027,714            | 682,569                      | -                       | 751,268                  |
| Noninstructional services:              |                      |                              |                         |                          |
| Food service                            | -                    | -                            | -                       | -                        |
| Community service                       | -                    | -                            | -                       | -                        |
| Facilities acquisition and construction | 543,949              | -                            | -                       | 14,736,682               |
| Debt service:                           |                      |                              |                         |                          |
| Principal                               | -                    | -                            | 8,355,000               | -                        |
| Interest                                | -                    | -                            | 3,178,424               | -                        |
| Other                                   | -                    | -                            | 28,282                  | -                        |
| Total Expenditures                      | <u>92,559,959</u>    | <u>17,624,710</u>            | <u>11,561,706</u>       | <u>17,962,247</u>        |
| Revenues Over (Under) Expenditures      | <u>20,808,949</u>    | <u>(12,729,230)</u>          | <u>536,961</u>          | <u>(17,014,484)</u>      |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                      |                              |                         |                          |
| Sales of capital assets                 | -                    | -                            | -                       | -                        |
| Proceeds from bond sales                | -                    | -                            | -                       | -                        |
| Transfers (to) from other funds         | (15,525,000)         | 12,375,000                   | -                       | -                        |
| Total Other Financing Sources (Uses)    | <u>(15,525,000)</u>  | <u>12,375,000</u>            | <u>-</u>                | <u>-</u>                 |
| Net Change in Fund Balances             | 5,283,949            | (354,230)                    | 536,961                 | (17,014,484)             |
| <b>FUND BALANCES, July 1,</b>           | <u>17,054,019</u>    | <u>770,199</u>               | <u>11,593,327</u>       | <u>28,719,924</u>        |
| <b>FUND BALANCES, June 30</b>           | <u>\$ 22,337,968</u> | <u>\$ 415,969</u>            | <u>\$ 12,130,288</u>    | <u>\$ 11,705,440</u>     |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS YEAR ENDED JUNE 30, 2024

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

Page 2 of 2

|   | OTHER<br>GOVERNMENTAL<br>FUNDS | TOTALS               |                      |
|---|--------------------------------|----------------------|----------------------|
|   |                                | 2024                 | 2023                 |
| <b>REVENUES</b>                         |                                |                      |                      |
| Local sources                           | \$ 5,200,152                   | \$ 18,663,853        | \$ 15,992,244        |
| State sources                           | 8,013,998                      | 125,506,503          | 98,045,139           |
| Federal sources                         | 15,421,194                     | 15,775,806           | 20,612,582           |
| Total Revenues                          | <u>28,635,344</u>              | <u>159,946,162</u>   | <u>134,649,965</u>   |
| <b>EXPENDITURES</b>                     |                                |                      |                      |
| Regular programs                        | 3,382,975                      | 48,273,769           | 39,045,938           |
| Special programs                        | 2,658,113                      | 14,331,573           | 11,921,950           |
| Vocational programs                     | 165,837                        | 2,015,417            | 2,051,248            |
| Adult education                         | 410,080                        | 410,080              | 375,754              |
| Other instructional programs            | 5,568,689                      | 5,568,689            | 4,929,419            |
| Extra-curricular activities             | 1,190,000                      | 3,181,758            | 2,402,807            |
| Support services:                       |                                |                      |                      |
| Student support                         | 3,600,123                      | 12,600,963           | 9,921,095            |
| Instructional staff support             | 801,401                        | 3,289,603            | 3,716,255            |
| General administration                  | 367,202                        | 2,578,206            | 3,262,052            |
| School administration                   | 51,293                         | 9,393,735            | 8,287,267            |
| Central services                        | 418,427                        | 7,067,012            | 6,178,198            |
| Operations and maintenance              | 513,781                        | 15,821,851           | 12,640,997           |
| Student transportation                  | 71,921                         | 7,533,472            | 5,661,744            |
| Noninstructional services:              |                                |                      |                      |
| Food service                            | 5,479,440                      | 5,479,440            | 6,044,768            |
| Community service                       | 2,123                          | 2,123                | 58,548               |
| Facilities acquisition and construction | 3,514,645                      | 18,795,276           | 20,827,403           |
| Debt service:                           |                                |                      |                      |
| Principal                               | -                              | 8,355,000            | 6,080,000            |
| Interest                                | -                              | 3,178,424            | 3,556,481            |
| Other                                   | -                              | 28,282               | -                    |
| Total Expenditures                      | <u>28,196,050</u>              | <u>167,904,672</u>   | <u>146,961,924</u>   |
| Revenues Over (Under) Expenditures      | <u>439,294</u>                 | <u>(7,958,510)</u>   | <u>(12,311,959)</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                                |                      |                      |
| Sales of capital assets                 | -                              | -                    | 86,474               |
| Proceeds from bond sales                | -                              | -                    | 6,500,000            |
| Transfers (to) from other funds         | 3,150,000                      | -                    | -                    |
| Total Other Financing Sources (Uses)    | <u>3,150,000</u>               | <u>-</u>             | <u>6,586,474</u>     |
| Net Change in Fund Balances             | 3,589,294                      | (7,958,510)          | (5,725,485)          |
| FUND BALANCES, July 1,                  | <u>10,358,907</u>              | <u>68,496,376</u>    | <u>74,221,861</u>    |
| FUND BALANCES, June 30                  | <u>\$ 13,948,201</u>           | <u>\$ 60,537,866</u> | <u>\$ 68,496,376</u> |

See accompanying notes.



# LYON COUNTY SCHOOL DISTRICT

## RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2024

**Net Change in Fund Balances - Governmental Funds** \$ (7,958,510)

Amounts reported for governmental activities in the Statement of Activities are different because:

|   |                             |
|---|-----------------------------|
| Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are reported in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. | 13,513,779                  |
| In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.  | 47,489                      |
| Bond premiums realized when debt is incurred are recognized in the funds; however, they are deferred in the district-wide statements and recognized over the term of the associated debt.   | 800,635                     |
| Change in pension expense related to deferred items.  | (3,673,880)                 |
| Any gain or loss on certain advance refundings of long-term debt are recognized currently in the fund statements. The gain or loss is deferred in the Statement of Net Position and amortized as interest expense over the life of the debt in the Statement of Activities.   | (165,881)                   |
| Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.   | 8,355,000                   |
| The change in the long-term portion of compensated absences is reported in the Statement of Activities. These do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.   | 348,079                     |
| The full cost of postemployment benefits to current employees earned during the current year and the amortization of the past cost is recognized as an expense in the Statement of Activities while only the current contributions are reported in the fund statements.   | (554,937)                   |
| Internal service funds are used by the District to charge the costs of employee benefit programs to the individual funds. The net income (loss) of the internal service funds are reported with governmental activities.  | <u>105,982</u>              |
| <b>Change in Net Position</b>   | <u><u>\$ 10,817,756</u></u> |

*See accompanying notes.*

# LYON COUNTY SCHOOL DISTRICT

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                             | 2024 BUDGET |             | 2024        |                             | 2023       |
|-----------------------------|-------------|-------------|-------------|-----------------------------|------------|
|                             | ORIGINAL    | FINAL       | ACTUAL      | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>             |             |             |             |                             |            |
| Local Sources:              |             |             |             |                             |            |
| Earnings on investments     | \$ 35,000   | \$ 35,000   | \$ 63,017   | \$ 28,017                   | \$ 26,457  |
| Indirect cost recovery      | -           | -           | 266,435     | 266,435                     | 319,216    |
| Other local revenue         | -           | -           | 87,819      | 87,819                      | 98,932     |
|                             | 35,000      | 35,000      | 417,271     | 382,271                     | 444,605    |
| State Sources:              |             |             |             |                             |            |
| Pupil-Centered Funding Plan | 113,452,972 | 113,452,972 | 112,597,025 | (855,947)                   | 90,925,464 |
| Federal Sources:            |             |             |             |                             |            |
| E-Rate funds                | 50,000      | 50,000      | 244,772     | 194,772                     | 655,831    |
| Forest Service              | -           | -           | 109,840     | 109,840                     | 100,827    |
|                             | 50,000      | 50,000      | 354,612     | 304,612                     | 756,658    |
| Total Revenue               | 113,537,972 | 113,537,972 | 113,368,908 | (169,064)                   | 92,126,727 |
| <b>EXPENDITURES</b>         |             |             |             |                             |            |
| Regular Programs:           |             |             |             |                             |            |
| Instruction:                |             |             |             |                             |            |
| Salaries                    | 31,260,000  | 29,485,000  | 27,857,339  | 1,627,661                   | 24,842,181 |
| Benefits                    | 12,504,000  | 13,279,000  | 12,467,978  | 811,022                     | 10,250,078 |
| Purchased services          | 375,000     | 475,000     | 395,709     | 79,291                      | 188,443    |
| Supplies                    | 2,420,000   | 2,420,000   | 1,964,391   | 455,609                     | 1,917,178  |
| Property                    | -           | 15,375      | -           | 15,375                      | -          |
| Other                       | 25,000      | 9,625       | 5,377       | 4,248                       | 5,985      |
| Total Regular Programs      | 46,584,000  | 45,684,000  | 42,690,794  | 2,993,206                   | 37,203,865 |
| Vocational Programs:        |             |             |             |                             |            |
| Salaries                    | 1,678,000   | 1,656,000   | 1,136,964   | 519,036                     | 955,800    |
| Benefits                    | 724,000     | 724,000     | 517,912     | 206,088                     | 414,649    |
| Purchased services          | 145,000     | 147,500     | 113,719     | 33,781                      | 69,676     |
| Supplies                    | 187,000     | 201,500     | 77,699      | 123,801                     | 100,756    |
| Property                    | -           | 5,000       | -           | 5,000                       | -          |
| Other                       | 5,000       | 5,000       | 3,285       | 1,715                       | 236        |
| Total Vocational Programs   | 2,739,000   | 2,739,000   | 1,849,580   | 889,420                     | 1,541,117  |

Continued on next page.

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                              | 2024 BUDGET |           | 2024      |                             | 2023      |
|------------------------------|-------------|-----------|-----------|-----------------------------|-----------|
|                              | ORIGINAL    | FINAL     | ACTUAL    | VARIANCE TO<br>FINAL BUDGET | ACTUAL    |
| Adult Education:             |             |           |           |                             |           |
| Purchased services           | \$ -        | \$ -      | \$ -      | \$ -                        | \$ 1,243  |
| Supplies                     | -           | -         | -         | -                           | 2,166     |
| Total Adult Education        | -           | -         | -         | -                           | 3,409     |
| Extra-Curricular Activities: |             |           |           |                             |           |
| Co-Curricular:               |             |           |           |                             |           |
| Salaries                     | 440,000     | 439,600   | 274,284   | 165,316                     | 235,670   |
| Benefits                     | 76,000      | 76,000    | 9,285     | 66,715                      | 6,740     |
| Purchased services           | 15,000      | 15,000    | 3,000     | 12,000                      | 2,700     |
| Supplies                     | 12,000      | 12,000    | 967       | 11,033                      | 6,390     |
| Property                     | -           | 5,000     | -         | 5,000                       | -         |
| Other                        | 5,000       | 400       | 960       | (560)                       | 755       |
|                              | 548,000     | 548,000   | 288,496   | 259,504                     | 252,255   |
| Athletics:                   |             |           |           |                             |           |
| Salaries                     | 1,080,000   | 765,000   | 723,904   | 41,096                      | 639,049   |
| Benefits                     | 432,000     | 107,000   | 67,243    | 39,757                      | 58,984    |
| Purchased services           | 250,000     | 300,000   | 255,182   | 44,818                      | 185,335   |
| Supplies                     | 175,000     | 475,000   | 431,576   | 43,424                      | 156,720   |
| Property                     | -           | 205,000   | 203,019   | 1,982                       | -         |
| Other                        | 15,000      | 25,000    | 22,338    | 2,662                       | 23,464    |
|                              | 1,952,000   | 1,877,000 | 1,703,262 | 173,738                     | 1,063,552 |
| Total Extra-Curricular       | 2,500,000   | 2,425,000 | 1,991,758 | 433,242                     | 1,315,807 |
| Undistributed Expenditures:  |             |           |           |                             |           |
| Student Support:             |             |           |           |                             |           |
| Salaries                     | 3,360,000   | 3,434,800 | 2,769,304 | 665,496                     | 2,428,047 |
| Benefits                     | 1,344,000   | 1,319,000 | 1,200,371 | 118,629                     | 986,853   |
| Purchased services           | 160,000     | 109,000   | 14,444    | 94,556                      | 108,025   |
| Supplies                     | 20,000      | 70,000    | 56,435    | 13,565                      | 23,600    |
| Other                        | -           | 1,200     | -         | 1,200                       | -         |
|                              | 4,884,000   | 4,934,000 | 4,040,555 | 893,445                     | 3,546,525 |

Continued on next page.

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                     | 2024 BUDGET       |                   | 2024             |                             | 2023             |
|-------------------------------------|-------------------|-------------------|------------------|-----------------------------|------------------|
|                                     | ORIGINAL          | FINAL             | ACTUAL           | VARIANCE TO<br>FINAL BUDGET | ACTUAL           |
| <b>Instructional Staff Support:</b> |                   |                   |                  |                             |                  |
| Salaries                            | \$ 2,640,000      | \$ 1,715,000      | \$ 1,189,509     | \$ 525,491                  | \$ 1,087,034     |
| Benefits                            | 1,132,000         | 757,000           | 441,579          | 315,421                     | 342,046          |
| Purchased services                  | 150,000           | 245,000           | 202,278          | 42,722                      | 231,825          |
| Supplies                            | 350,000           | 660,000           | 599,710          | 60,290                      | 187,663          |
| Other                               | -                 | 45,000            | 40,842           | 4,158                       | 33,091           |
|                                     | <u>4,272,000</u>  | <u>3,422,000</u>  | <u>2,473,919</u> | <u>948,081</u>              | <u>1,881,659</u> |
| <b>General Administration:</b>      |                   |                   |                  |                             |                  |
| Salaries                            | 1,200,000         | 975,000           | 692,501          | 282,499                     | 777,311          |
| Benefits                            | 504,000           | 579,000           | 574,577          | 4,423                       | 514,337          |
| Purchased services                  | 725,000           | 455,000           | 372,635          | 82,365                      | 894,784          |
| Supplies                            | 75,000            | 125,000           | 107,684          | 17,316                      | 79,376           |
| Property                            | 25,000            | 100,000           | 92,246           | 7,754                       | -                |
| Other                               | 225,000           | 95,000            | 50,078           | 44,922                      | 29,588           |
|                                     | <u>2,754,000</u>  | <u>2,329,000</u>  | <u>1,889,721</u> | <u>439,279</u>              | <u>2,295,396</u> |
| <b>School Administration:</b>       |                   |                   |                  |                             |                  |
| Salaries                            | 8,400,000         | 7,750,000         | 6,246,077        | 1,503,923                   | 5,587,496        |
| Benefits                            | 3,360,000         | 3,160,000         | 2,584,519        | 575,481                     | 2,116,796        |
| Purchased services                  | 550,000           | 500,000           | 289,477          | 210,523                     | 253,938          |
| Supplies                            | 350,000           | 350,000           | 213,328          | 136,672                     | 244,901          |
| Property                            | 50,000            | 50,000            | -                | 50,000                      | 5,494            |
| Other                               | 15,000            | 15,000            | 9,041            | 5,959                       | 13,977           |
|                                     | <u>12,725,000</u> | <u>11,825,000</u> | <u>9,342,442</u> | <u>2,482,558</u>            | <u>8,222,602</u> |
| <b>Central Services:</b>            |                   |                   |                  |                             |                  |
| Salaries                            | 2,430,000         | 2,235,000         | 2,233,723        | 1,277                       | 1,898,077        |
| Benefits                            | 972,000           | 772,000           | 752,722          | 19,278                      | 591,479          |
| Purchased services                  | 1,695,000         | 1,995,000         | 1,962,235        | 32,765                      | 1,571,847        |
| Supplies                            | 2,540,000         | 1,735,000         | 1,199,048        | 535,952                     | 1,148,613        |
| Property                            | 500,000           | 500,000           | 468,513          | 31,487                      | 346,164          |
| Other                               | 50,000            | 50,000            | 32,343           | 17,657                      | 363,076          |
|                                     | <u>8,187,000</u>  | <u>7,287,000</u>  | <u>6,648,585</u> | <u>638,415</u>              | <u>5,919,256</u> |

Continued on next page.

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|   | <u>2024 BUDGET</u> |                   | <u>2024</u>       |                                     | <u>2023</u>       |
|---|--------------------|-------------------|-------------------|-------------------------------------|-------------------|
|   | <u>ORIGINAL</u>    | <u>FINAL</u>      | <u>ACTUAL</u>     | <u>VARIANCE TO<br/>FINAL BUDGET</u> | <u>ACTUAL</u>     |
| Operation and Maintenance:                    |                    |                   |                   |                                     |                   |
| Salaries                                      | \$ 5,400,000       | \$ 4,200,000      | \$ 3,854,737      | \$ 345,263                          | \$ 3,345,640      |
| Benefits                                      | 2,160,000          | 1,660,000         | 1,393,842         | 266,158                             | 1,149,601         |
| Purchased services                            | 2,400,000          | 5,190,000         | 4,591,564         | 598,436                             | 2,147,008         |
| Supplies                                      | 3,350,000          | 4,760,000         | 4,741,922         | 18,078                              | 3,919,572         |
| Property                                      | 1,300,000          | 575,000           | 410,292           | 164,708                             | 514,198           |
| Other   | 5,000              | 80,000            | 68,586            | 11,414                              | 43,269            |
|   | <u>14,615,000</u>  | <u>16,465,000</u> | <u>15,060,943</u> | <u>1,404,057</u>                    | <u>11,119,288</u> |
| Student Transportation:                       |                    |                   |                   |                                     |                   |
| Salaries                                      | 3,750,000          | 3,100,000         | 2,616,704         | 483,296                             | 2,188,566         |
| Benefits                                      | 1,575,000          | 1,360,000         | 943,739           | 416,261                             | 770,657           |
| Purchased services                            | 550,000            | 475,000           | 390,303           | 84,697                              | 467,187           |
| Supplies                                      | 1,040,000          | 1,103,884         | 1,093,597         | 10,287                              | 1,000,727         |
| Property                                      | -                  | 985,000           | 980,678           | 4,322                               | 657,993           |
| Other   | -                  | 5,000             | 2,692             | 2,308                               | 6,645             |
|   | <u>6,915,000</u>   | <u>7,028,884</u>  | <u>6,027,714</u>  | <u>1,001,170</u>                    | <u>5,091,775</u>  |
| Total Support                                 | <u>54,352,000</u>  | <u>53,290,884</u> | <u>45,483,878</u> | <u>7,807,006</u>                    | <u>38,076,501</u> |
| Facilities Acquisition and Construction:      |                    |                   |                   |                                     |                   |
| Building Acq/Construction:                    |                    |                   |                   |                                     |                   |
| Purchased services                            | -                  | 175,000           | 132,858           | 42,142                              | -                 |
| Site Improvement:                             |                    |                   |                   |                                     |                   |
| Purchased services                            | 275,000            | 100,000           | 48,808            | 51,192                              | -                 |
| Building Improvement:                         |                    |                   |                   |                                     |                   |
| Purchased services                            | 125,000            | 385,000           | 324,383           | 60,617                              | -                 |
| Property                                      | -                  | 40,000            | 37,900            | 2,100                               | -                 |
|   | <u>125,000</u>     | <u>425,000</u>    | <u>362,283</u>    | <u>62,717</u>                       | <u>-</u>          |
| Total Facilities Acquisition and Construction | <u>400,000</u>     | <u>700,000</u>    | <u>543,949</u>    | <u>156,051</u>                      | <u>-</u>          |
| Total Undistributed Expenditures              | <u>54,752,000</u>  | <u>53,990,884</u> | <u>46,027,827</u> | <u>7,963,057</u>                    | <u>38,076,501</u> |

Continued on next page.

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024

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

|                                       | <u>2024 BUDGET</u>   |                      | <u>2024</u>          |                                     | <u>2023</u>          |
|---------------------------------------|----------------------|----------------------|----------------------|-------------------------------------|----------------------|
|                                       | <u>ORIGINAL</u>      | <u>FINAL</u>         | <u>ACTUAL</u>        | <u>VARIANCE TO<br/>FINAL BUDGET</u> | <u>ACTUAL</u>        |
| Total Expenditures                    | \$ 106,575,000       | \$ 104,838,884       | \$ 92,559,959        | \$ 12,278,925                       | \$ 78,140,699        |
| Revenues Over Expenditures            | 6,962,972            | 8,699,088            | 20,808,949           | 12,109,861                          | 13,986,028           |
| <b>OTHER FINANCING SOURCES (USES)</b> |                      |                      |                      |                                     |                      |
| Sales of capital assets               | -                    | -                    | -                    | -                                   | 86,474               |
| Transfers from other funds            | -                    | -                    | -                    | -                                   | 10                   |
| Transfers (to) other funds            | (13,425,000)         | (15,525,000)         | (15,525,000)         | -                                   | (11,665,088)         |
| Contingency                           | 1,200,000            | -                    | -                    | -                                   | -                    |
| Total Other Financing (Uses)          | (12,225,000)         | (15,525,000)         | (15,525,000)         | -                                   | (11,578,604)         |
| Net Change in Fund Balance            | (5,262,028)          | (6,825,912)          | 5,283,949            | 12,109,861                          | 2,407,424            |
| <b>FUND BALANCE, July 1</b>           | 16,690,135           | 17,054,019           | 17,054,019           | -                                   | 14,646,595           |
| <b>FUND BALANCE, June 30</b>          | <u>\$ 11,428,107</u> | <u>\$ 10,228,107</u> | <u>\$ 22,337,968</u> | <u>\$ 12,109,861</u>                | <u>\$ 17,054,019</u> |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## SPECIAL EDUCATION FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                              | 2024 BUDGET  |              | 2024         |                             | 2023         |
|------------------------------|--------------|--------------|--------------|-----------------------------|--------------|
|                              | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>REVENUES</b>              |              |              |              |                             |              |
| State Sources:               |              |              |              |                             |              |
| State appropriation          | \$ 4,477,155 | \$ 4,895,480 | \$ 4,895,480 | \$ -                        | \$ 4,669,092 |
| <b>EXPENDITURES</b>          |              |              |              |                             |              |
| Special Programs:            |              |              |              |                             |              |
| Instruction:                 |              |              |              |                             |              |
| Salaries                     | 7,850,000    | 7,806,000    | 7,814,114    | (8,114)                     | 6,614,967    |
| Benefits                     | 3,101,000    | 3,821,000    | 3,820,264    | 736                         | 2,971,105    |
| Purchased services           | 200,000      | 200,000      | 7,162        | 192,838                     | -            |
| Supplies                     | 50,000       | 50,000       | 31,920       | 18,080                      | 16,218       |
| Property                     | -            | -            | -            | -                           | 7,500        |
|                              | 11,201,000   | 11,877,000   | 11,673,460   | 203,540                     | 9,609,790    |
| Undistributed Expenditures:  |              |              |              |                             |              |
| Student Support:             |              |              |              |                             |              |
| Salaries                     | 2,216,000    | 2,970,000    | 2,840,193    | 129,807                     | 1,901,788    |
| Benefits                     | 886,000      | 1,096,000    | 1,092,342    | 3,658                       | 770,067      |
| Purchased services           | 295,000      | 1,030,679    | 1,025,879    | 4,800                       | 1,080,732    |
| Supplies                     | 1,000        | 2,000        | 1,871        | 129                         | 102          |
|                              | 3,398,000    | 5,098,679    | 4,960,285    | 138,394                     | 3,752,688    |
| Instructional Staff Support: |              |              |              |                             |              |
| Salaries                     | 500,000      | 13,500       | 13,018       | 482                         | 1,317        |
| Benefits                     | 200,000      | 1,500        | 1,265        | 235                         | 121          |
| Purchased services           | 10,000       | -            | -            | -                           | 57           |
| Supplies                     | 10,000       | -            | -            | -                           | -            |
|                              | 720,000      | 15,000       | 14,283       | 717                         | 1,495        |
| General Administration:      |              |              |              |                             |              |
| Salaries                     | 236,888      | 204,888      | 204,089      | 799                         | 206,968      |
| Benefits                     | 94,000       | 81,112       | 77,931       | 3,181                       | 68,928       |
| Purchased services           | 25,000       | 7,000        | 4,454        | 2,546                       | 11,679       |
| Supplies                     | 15,000       | 12,000       | 7,639        | 4,361                       | 1,309        |
|                              | 370,888      | 305,000      | 294,113      | 10,887                      | 288,883      |

Continued on next page.

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

## SPECIAL EDUCATION FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                       | <u>2024 BUDGET</u> |                   | <u>2024</u>       |                                     | <u>2023</u>       |
|---------------------------------------|--------------------|-------------------|-------------------|-------------------------------------|-------------------|
|                                       | <u>ORIGINAL</u>    | <u>FINAL</u>      | <u>ACTUAL</u>     | <u>VARIANCE TO<br/>FINAL BUDGET</u> | <u>ACTUAL</u>     |
| Student Transportation:               |                    |                   |                   |                                     |                   |
| Salaries                              | \$ 575,000         | \$ 500,000        | \$ 489,932        | \$ 10,068                           | \$ 395,132        |
| Benefits                              | 225,000            | 225,000           | 192,637           | 32,363                              | 158,031           |
| Purchased services                    | 20,000             | 20,000            | -                 | 20,000                              | -                 |
|                                       | <u>820,000</u>     | <u>745,000</u>    | <u>682,569</u>    | <u>62,431</u>                       | <u>553,163</u>    |
| Total Undistributed Expenditures      | <u>5,308,888</u>   | <u>6,163,679</u>  | <u>5,951,250</u>  | <u>212,429</u>                      | <u>4,596,229</u>  |
| Total Expenditures                    | <u>16,509,888</u>  | <u>18,040,679</u> | <u>17,624,710</u> | <u>415,969</u>                      | <u>14,206,019</u> |
| Revenues Over (Under)<br>Expenditures | (12,032,733)       | (13,145,199)      | (12,729,230)      | 415,969                             | (9,536,927)       |
| <b>OTHER FINANCING SOURCES</b>        |                    |                   |                   |                                     |                   |
| Transfers from other funds            | <u>11,875,000</u>  | <u>12,375,000</u> | <u>12,375,000</u> | <u>-</u>                            | <u>9,590,088</u>  |
| Net Change in Fund Balance            | (157,733)          | (770,199)         | (354,230)         | 415,969                             | 53,161            |
| <b>FUND BALANCE, July 1</b>           | <u>157,733</u>     | <u>770,199</u>    | <u>770,199</u>    | <u>-</u>                            | <u>717,038</u>    |
| <b>FUND BALANCE, June 30</b>          | <u>\$ -</u>        | <u>\$ -</u>       | <u>\$ 415,969</u> | <u>\$ 415,969</u>                   | <u>\$ 770,199</u> |

See accompanying notes.



# LYON COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023)*

|  | <b>GOVERNMENTAL ACTIVITIES<br/>INTERNAL SERVICE FUNDS</b> |                     |
|--|---|---------------------|
|  | <b>2024</b>   | <b>2023</b>         |
| <b>ASSETS</b>                            |   |                     |
| Cash and investments                     | \$ 4,235,278  | \$ 4,111,481        |
| Accounts receivable                      | 38,435  | 6,744               |
| Restricted cash                          | 654,000   | 654,000             |
| <b>Total Assets</b>                      | <b>4,927,713</b>  | <b>4,772,225</b>    |
| <b>LIABILITIES</b>                       |   |                     |
| Accounts and claims payable              | 116,331   | 89,825              |
| Incurred but unreported claims           | 1,045,000   | 1,022,000           |
| <b>Total Liabilities</b>                 | <b>1,161,331</b>  | <b>1,111,825</b>    |
| <b>NET POSITION</b>                      |   |                     |
| Restricted for employee benefits program | <b>\$ 3,766,382</b>                                       | <b>\$ 3,660,400</b> |

*See accompanying notes.*

# LYON COUNTY SCHOOL DISTRICT

**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN FUND NET POSITION**  
**YEAR ENDED JUNE 30, 2024**

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

|                              | <b>GOVERNMENTAL ACTIVITIES</b> |              |
|------------------------------|--------------------------------|--------------|
|                              | <b>INTERNAL SERVICE FUNDS</b>  |              |
|                              | <b>2024</b>                    | <b>2023</b>  |
| <b>OPERATING REVENUES</b>    |                                |              |
| Charges for services         | \$ 928,174                     | \$ 808,613   |
| <b>OPERATING EXPENSES</b>    |                                |              |
| Benefit claims               | 651,864                        | 634,569      |
| Purchased services           | 170,328                        | 95,951       |
| Other                        | -                              | 53,277       |
| Total Operating Expenses     | 822,192                        | 783,797      |
| Change in Net Position       | 105,982                        | 24,816       |
| <b>NET POSITION, July 1</b>  | 3,660,400                      | 3,635,584    |
| <b>NET POSITION, June 30</b> | \$ 3,766,382                   | \$ 3,660,400 |

*See accompanying notes.*

# LYON COUNTY SCHOOL DISTRICT

## PROPRIETARY FUNDS STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2024

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

|  | <b>GOVERNMENTAL ACTIVITIES<br/>INTERNAL SERVICE FUNDS</b> |                     |
|--|---|---------------------|
|  | <u>2024</u>   | <u>2023</u>         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                     |
| Premiums received from other funds   | \$ 844,367  | \$ 813,155          |
| Payments of benefits   | (628,864)   | (474,569)           |
| Insurance premiums and other payments  | <u>(91,706)</u>   | <u>(112,894)</u>    |
| Net Cash Provided (Used) by Operating Activities   | <u>123,797</u>  | <u>225,692</u>      |
| Net Increase (Decrease) in Cash and Cash Equivalents   | 123,797   | 225,692             |
| <b>CASH AND CASH EQUIVALENTS, July 1</b>   | <u>4,765,481</u>  | <u>4,539,789</u>    |
| <b>CASH AND CASH EQUIVALENTS, June 30</b>  | <u>\$ 4,889,278</u>                                       | <u>\$ 4,765,481</u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |   |                     |
| Operating income (loss)  | <u>\$ 105,982</u>   | <u>\$ 24,816</u>    |
| Adjustments to reconcile operating income (loss)<br>to net cash provided (used) by operating activities: |   |                     |
| Changes in assets and liabilities:   |   |                     |
| Accounts receivable  | (31,629)  | 4,542               |
| Accounts and claims payable  | 26,444  | 36,334              |
| Incurred but unreported claims   | <u>23,000</u>   | <u>160,000</u>      |
| Total Adjustments  | <u>17,815</u>   | <u>200,876</u>      |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>  | <u>\$ 123,797</u>   | <u>\$ 225,692</u>   |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

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FIDUCIARY FUND  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023)*

|  | <b>PRIVATE PURPOSE TRUST<br/>STUDENT SCHOLARSHIPS</b> |                          |
|--|---|--------------------------|
|  | <u>2024</u>   | <u>2023</u>              |
| <b>ASSETS</b>                              |   |                          |
| Cash and investments                       | \$ 965,868  | \$ 931,674               |
| Account receivables                        | 3,485   | -                        |
| <b>Total Assets</b>                        | <u>969,353</u>  | <u>931,674</u>           |
| <br><b>LIABILITIES</b>                     | <u>-</u>  | <u>-</u>                 |
| <b>Total Liabilities</b>                   | <u>-</u>  | <u>-</u>                 |
| <br><b>NET POSITION</b>                    |   |                          |
| Held in trust for student<br>scholarships: |   |                          |
| Expendable                                 | <u>969,353</u>  | <u>931,674</u>           |
| <b>Total Net Position</b>                  | <u><u>\$ 969,353</u></u>                              | <u><u>\$ 931,674</u></u> |

*See accompanying notes.*

# LYON COUNTY SCHOOL DISTRICT

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## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION YEAR ENDED JUNE 30, 2024

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

|                              | PRIVATE-PURPOSE TRUST<br>STUDENT SCHOLARSHIPS |                   |
|------------------------------|---|-------------------|
|                              | <u>2024</u>                                   | <u>2023</u>       |
| <b>ADDITIONS</b>             |   |                   |
| Earnings on investments      | \$ 42,488                                     | \$ -              |
| <b>DEDUCTIONS</b>            |   |                   |
| Scholarships paid            | <u>4,809</u>                                  | <u>9,528</u>      |
| Change in Net Position       | 37,679  | (9,528)           |
| <b>NET POSITION, July 1</b>  | <u>931,674</u>                                | <u>941,202</u>    |
| <b>NET POSITION, June 30</b> | <u>\$ 969,353</u>                             | <u>\$ 931,674</u> |

See accompanying notes.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Lyon County School District (District) conform to generally accepted accounting principles as applicable to governments. A summary of the District's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

#### **Reporting Entity**

The District is governed by a separately elected seven member board. The Board is legally separate and fiscally independent from other governing bodies with decision making authority, authority to levy taxes, the power to designate management, the ability to significantly influence operations and is accountable for fiscal matters. Therefore, the District is a primary government and is not reported as a component unit by any other entity, nor is the Board accountable for any other entity required to be included in the District's comprehensive annual financial report.

#### **Basic Financial Statements – District-Wide Statements**

The basic financial statements include both district-wide (based on the District as a whole) and fund financial statements. The district-wide (sometimes referred to as 'government-wide') financial statements, the Statement of Net Position and Statement of Activities, report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these 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 support. Since the District currently has no business-type activities, all activities are reported as governmental.

In the Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities then unrestricted resources, as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program or function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program or function. Program revenues include charges paid by the recipient of the goods or services offered by the program. Grants and contributions are restricted to meeting the operational or capital requirements of a particular program or function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Basic Financial Statements – Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in the individual funds based upon the purposes for which they are intended and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements.

The emphasis of the fund financial statements is on the major funds in the governmental type activity category. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise categories combined) for the determination of major funds. District management may electively add funds as major funds, when it is determined the funds have specific community or management focus. Major individual governmental funds are reported as separate columns in the fund financial statements.

The focus of the governmental funds' measurement in the fund statements is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The District's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity.

The District reports the following *major* governmental funds.

#### ***General Fund***

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

#### ***Special Education Fund***

The Special Education Fund accounts for all costs, other than those paid by grants, directly related to providing instructional and support services to students with special needs.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Debt Service Fund*

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

### *Bond Projects Fund*

The Bond Projects Fund is used to account for all proceeds, interest earnings, and expenditures related to general obligation bonds sold for the purpose of acquiring or constructing major capital facilities.

The District reports the following *nonmajor* governmental funds:

|                              |                              |
|------------------------------|------------------------------|
| Federal Grants               | Private Donations and Grants |
| Federal School Lunch         | State Grants                 |
| Senate Bill (SB) 231         | Medicaid                     |
| Pupil-Centered Funding Plan: | Student Accounts             |
| English Learner              | Capital Projects             |
| Gifted and Talented          | Building and Sites           |
| At-Risk                      | Residential Construction Tax |
| Adult Education              |                              |

Additionally, the District reports the following fund types:

**Internal service funds** are used to account for the charges to other funds and employees for the cost of various employee benefit programs on a cost reimbursement basis:

- Workers Compensation Insurance Fund
- Unemployment Insurance Fund
- Group Insurance Fund

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

### **Measurement Focus**

#### *District-Wide Financial Statements*

The district-wide statements, as well as the proprietary fund financial statements, are prepared using the economic resources measurement focus.

All assets and liabilities associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (revenues) and decreases (expenses) in total net position.



# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Fund Financial Statements*

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the district-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the district-wide financial statements and the governmental funds financial statements.

### **Basis of Accounting**

The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. The district-wide financial statements and the proprietary fund financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences between the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows, and in the presentation of expenses versus expenditures.

### *Revenues*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available generally means expected to be received within 60 days of the fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include taxes, grants, entitlements and donations for which the revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Property taxes are recognized as revenues in the year for which they are levied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are deemed both measurable and available at fiscal year-end: investment earnings, grants and entitlements.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Deferred Inflows/Outflows of Resources*

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *outflows* of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. The District's governmental funds do not have any items that qualify for reporting in this category. However, the Statement of Net Position reports deferred debt retirement charges in this category and the amount is being amortized over the required periods through the applicable bond maturities. In addition, deferred outflows of resources have been reported for items related to the District's net pension and net other postemployment benefits (OPEB) liabilities.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *inflows* of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District has only one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The District also reports a deferred inflow of resources related to its pension and OPEB liabilities. These deferred inflows of resources are only reported in the government-wide statement of net position.

### *Expenses/Expenditures*

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

### **Cash and Investments**

Cash balances from all funds are combined and, invested to the extent practicable. The District invests as permitted by NRS 355.170 and has not adopted additional investment policies. The District's investments are stated at cost, which 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.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

- Securities of the United States Treasury, United States Postal Service or 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 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.

### **Inventories and Prepaid Items**

Inventories are recorded at cost using the first-in/first-out (FIFO) method, except for commodities, which are stated at their fair value. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

### **Restricted Assets**

State law prohibits any money paid into a fund created for the purpose of providing self-funded health insurance from being used for any other purpose. Prohibited transactions include loaning money to other funds or governmental entities.

### **Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of at least \$5,000 (\$15,000 for infrastructure), and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are stated at their acquisition value as of the date of donation.

Property, plant and equipment are being depreciated using the straight line method over the following estimated useful lives:

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

|                                | Estimated<br>Useful Life<br><u>(in Years)</u> |
|--------------------------------|---|
| Buildings                      | 50  |
| Infrastructure                 | 20  |
| Site and building improvements | 20  |
| Vehicles                       | 8   |
| Computer and related equipment | 5   |
| Other equipment                | 5-15  |

### Long-term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the proportionate-to-stated-interest-requirements method.

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 debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as current expenditures of the fund receiving the proceeds.

### Vacation Time and Sick Leave Benefits

The costs of vacation time and sick leave benefits are not accrued as earned but are recorded as payroll costs only when the time is actually used in the governmental fund statements. The full cost of accrued vacation for those classified and administrative employees who earn vacation time is recorded in the district-wide financial statements.

The majority of the employees of the District are teachers and classified staff who accumulate sick leave up to 250 days with no vacation time provided. Although sick leave may be accumulated, the amount paid to an employee upon termination, retirement or death is based on a predetermined daily dollar amount that is based on the length of service and number of sick leave days accumulated. An employee's compensation is limited to \$15,000 and subject further to an annual aggregate limitation. Such payments are made each September to qualifying employees who terminated employment during the previous year. Any current liability that may exist at year-end is recorded in the General Fund. The estimated liability to employees separating from service in future years is recorded in the district-wide financial statements.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Postemployment Benefits Other than Pensions**

Postemployment expenditures are comprised of monthly payments to the Nevada Public Employees' Benefit Program (PEBP) for the District's subsidy of retiree insurance premiums and the portion of insurance premiums paid to private insurers on behalf of active employees that represents the implicit cost of retiree coverage. The payments to PEBP are charged to the General Fund while the employee insurance premiums are charged to the respective fund to which the employees' payroll costs are charged. The District has elected to fund postemployment benefits using the pay-as-you-go basis. Postemployment benefits other than pensions are discussed in further detail in Note 10.

### **Property Taxes**

All real property in Lyon County is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The valuation of the property and its improvements is being assessed at 35 percent 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. The maximum tax rate was established in the State Constitution at \$5 per \$100 of assessed valuation; however, as a result of legislative action the tax rate has been further limited to \$3.64 per \$100 of assessed value except in cases of severe financial emergency as defined in NRS 354.705.

Taxes on real property are a lien on the property and attach on July 1 (the levy date) of the year for which the taxes are levied.

Taxes may be paid in four installments payable on the third Monday in August and the first Mondays in October, January, and March to the Lyon County Treasurer. 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 taxes remain unpaid, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. 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.

### **Statement of Cash Flows**

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

### **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.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### Comparative Data

Comparative data shown for the prior year has been extracted from the 2023 financial statements. It has been provided to add comparability, but is not considered full disclosure of transactions for 2023. Such information can only be obtained by referring to the financial report for that year. Certain amounts in the prior year data have been reclassified in order to be consistent with the current year's presentation.

### NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

The District adheres to the Local Government Budget Act incorporated within the statutes of the State of Nevada, which includes the following major procedures to establish the budgetary data reflected in these financial statements:

1. On or before April 15, the Lyon 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 other than Trust and Agency Funds, which are not required to be budgeted. Although not required, management has elected to adopt annual budgets to improve fiscal accountability for private-purpose trust funds.
2. Prior to June 8, 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 is then forwarded to the Nevada Tax Commission to approve the requested ad valorem tax rate.
3. Prior to January 1, each school district must adopt an amendment to its final budget to reflect the change in revenue to be received from actual student enrollment.
4. Formal budgetary integration in the financial records is employed to enhance management control during the year for all funds.
5. Budgets for funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Appropriations lapse at year-end.
6. 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 Lyon County School District Board of Trustees, following a scheduled and noticed public hearing.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

In accordance with state statute, actual expenditures may not exceed budgetary appropriations at the program level for governmental funds, except for bond repayments, short-term financing repayment and any other long-term contract expressly authorized by law or payments for the construction of public works from funds provided by the proceeds of a sale of bonds or short-term financing. Internal service funds' level of budgetary control is the sum of operating and non-operating expenses.

### NOTE 3 – COMPLIANCE WITH APPLICABLE NEVADA REVISED STATUTES (NRS)

The District conformed to all significant statutory constraints on its financial administration for the year ended June 30, 2024.

### NOTE 4 – CASH EQUIVALENTS 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. Cash equivalents are short-term, highly liquid investments that (a) are readily convertible to known amounts of cash and (b) are so near to their maturity that they present insignificant risk of changes in value because of changes in interest rates.

As of June 30, 2024, the District had the following amounts reported as cash and investments:

|                                      |                      |
|--------------------------------------|----------------------|
| Government-Wide Balances:            |                      |
| Pooled cash                          | \$ 44,160,724        |
| Investments                          | <u>19,303,409</u>    |
|                                      | 63,464,133           |
| Fiduciary Fund:                      |                      |
| Student Scholarship Fund investments | <u>965,868</u>       |
| Total Cash and Investments           | <u>\$ 64,430,001</u> |

A portion of the District's cash and investments is restricted by Nevada Statutes. The amount restricted at June 30, 2024, is \$654,000, which is held in a restricted bank account to secure future workers' compensation claims.

The District participates in a cash sweep program through Wells Fargo Advisors whereby excess cash balances (as established by the District and periodically adjusted) are "swept" over night into Allspring Government Money Market Fund. This fund invests in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. government obligations. The sweep into the Allspring Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

agency. The funds swept into the Allspring account as of June 30, 2024 amounted to \$41,880,177. As the funds are immediately available to the District, they are considered cash and cash equivalents and are included in the District's pooled cash noted above. As of June 30, 2024, the average fund yield was 5.194%.

Except for financial reporting purposes, the cash and investments balances in the District's Fiduciary fund is not normally considered part of the District's pooled cash and investments. These amounts represent cash and investments held in an agency capacity by the District and cannot be used in its normal operations.

As of June 30, 2024, the District had the following investments with the maturities noted:

|   | Fair Value           | Investment Maturities<br>(In Years) |                     |                     |
|---|----------------------|-------------------------------------|---------------------|---------------------|
|   |                      | < 1                                 | 1-3                 | >3                  |
| Corporate Bonds                                 | \$ 7,335,088         | \$ 197,690                          | \$ 4,295,587        | \$ 2,841,811        |
| U.S. Treasury Notes                             | 297,417              | 297,417                             | -                   | -                   |
| Government Agency Bonds                         | 7,630,807            | 222,802                             | 5,311,246           | 2,096,759           |
| First American Gov't Money Mkt                  | 121,320              | 121,320                             | -                   | -                   |
| State of NV Local Government<br>Investment Pool | 4,794,668            | 4,794,668                           | -                   | -                   |
|   | 20,179,300           | <u>\$ 5,633,897</u>                 | <u>\$ 9,606,833</u> | <u>\$ 4,938,570</u> |
| Accrued interest                                | <u>89,977</u>        |                                     |                     |                     |
| Total Investments                               | <u>\$ 20,269,277</u> |                                     |                     |                     |

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments that are measured using Level 2 or 3 inputs. As of June 30, 2024, the District had recurring fair value measurements, as presented below:



# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

|   | Fair Value    | Fair Value Measurements Using Input Levels |               |      |
|---|---------------|--|---------------|------|
|   |               | 1  | 2             | 3    |
| Investments:                                    |               |  |               |      |
| Corporate Bonds                                 | \$ 7,335,088  | \$ -                                       | \$ 7,335,088  | \$ - |
| U.S. Treasury Notes                             | 297,417       | 297,417                                    | -             | -    |
| Government Agency Bonds                         | 7,630,807     | -  | 7,630,807     | -    |
| First American Gov't Money Mkt                  | 121,320       | 121,320                                    | -             | -    |
|   | \$ 15,384,632 | \$ 418,737                                 | \$ 14,965,895 | \$ - |
| Investments Not Classified by Level:            |               |  |               |      |
| Accrued interest                                | 89,977        |  |               |      |
| State of NV Local Government<br>Investment Pool | 4,794,668     |  |               |      |
| Total Investments                               | \$ 20,269,277 |  |               |      |

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which is authorized by NRS 355.167 and is administered by the State Treasurer. Administrative policies are adopted by the State Board of Finance, which has oversight responsibilities. The fair value of the District's position in the pool equals the value of the pool shares, as determined daily. The \$4,794,668 investment in LGIP is carried at fair value. The Pool is an unrated external investment pool with an average weighted maturity of less than a year.

In addition to the District's investment in the State of Nevada Local Government Investment Pool (LGIP), discussed above, the District also has investments held with US Bank. Securities purchased in the District's portfolios are held in a separate safekeeping account at US Bank and registered in the name of the District. Specific investment guidelines, originally established by the State of Nevada's NWest program, are in place to address the various types of investment risk.

### ***Interest Rate Risk***

Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. To limit exposure to interest rate risk, Nevada Statutes limits banker's acceptances to 180 days maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturities. The District's investment in U.S. Agency mortgage backed securities consists of securities issued by the Federal National Mortgage Association, Federal Farm Credit Bank, and Federal Home Loans Bank. Since investments in these agencies are in many cases backed by assets such as mortgages they are subject to prepayment risk.

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### *Credit Risk*

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. Nevada Statutes limit investment in money market mutual funds and asset-backed securities to the “AAA” rating (or equivalent) by a nationally recognized statistical rating organization. The District’s corporate securities are in most cases rated by both Standard & Poor’s and Moody’s rating agencies as indicated above. The U.S. Agency pools and mortgage-backed securities are backed by the U.S. government and unrated.

### *Concentration Risk*

To limit exposure to concentrations of credit risk, the District’s investment guidelines limit investment in asset backed securities, bankers’ acceptances, non-U.S. agency collateralized mortgage obligations, commercial paper, corporate notes, negotiable certificates of deposit and U.S. Treasuries to 20% of total par value of the portfolio on the date of purchase. The District has less than 5% of total investments in any single issuer, excluding U.S. government obligations and pooled investments.

### *Custodial Credit Risk*

Custodial credit risk is the risk that in the event of a bank failure, the District’s deposits may not be returned. Except for the District’s participation in the cash sweep program, its bank deposits are generally covered by FDIC insurance and are collateralized by the Office of the State Treasurer.

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The costs of group health insurance, workers’ compensation and unemployment benefits are accounted for in the respective internal service fund. All funds from which salaries are paid are charged a percent of gross payroll to recover the cost of benefits.

Some federal and state grants and programs had cash deficits at year end due to outstanding cash requests.

Interfund receivable and payable balances as of June 30, 2024 are as follows:

|                              | Interfund<br>Receivables | Interfund<br>Payables |
|------------------------------|--------------------------|-----------------------|
| General Fund                 | \$ 3,840,835             | \$ -                  |
| Nonmajor Governmental Funds: |                          |                       |
| Federal Grants               | -                        | 2,803,976             |
| Senate Bill (SB) 231         | -                        | 767,394               |
| State Grants Fund            | -                        | 149,216               |
| Adult Education Fund         | -                        | 120,249               |
|                              | <u>\$ 3,840,835</u>      | <u>\$ 3,840,835</u>   |

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

During the year, transfers of \$15,525,000 were made from the General Fund to other funds as follows:

|                               | Transfers<br>To      | Transfers<br>From     |
|-------------------------------|----------------------|-----------------------|
| General Fund                  | \$ -                 | \$(15,525,000)        |
| Special Education Fund        | 12,375,000           | -                     |
| PCFP - English Learners Fund  | 500,000              | -                     |
| PCFP - Gifted & Talented Fund | 500,000              | -                     |
| PCFP - At-Risk Fund           | 450,000              | -                     |
| Medicaid Fund                 | 100,000              | -                     |
| Capital Projects Fund         | 1,600,000            | -                     |
|                               | <u>\$ 15,525,000</u> | <u>\$(15,525,000)</u> |

### NOTE 6 – CAPITAL ASSETS

A summary of the District's capital asset balance and activity as of and for the year ended June 30, 2024:

|                                      | Balance<br>July 1, 2023 | Additions/<br>Transfers | Deletions/<br>Transfers | Balance<br>June 30, 2024 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|
| <b>Nondepreciable Capital Assets</b> |                         |                         |                         |                          |
| Land                                 | \$ 8,830,484            | \$ -                    | \$ -                    | \$ 8,830,484             |
| Construction in progress             | 18,858,164              |                         | (18,858,164)            | -                        |
|                                      | <u>27,688,648</u>       | <u>-</u>                | <u>(18,858,164)</u>     | <u>8,830,484</u>         |
| <b>Depreciable Capital Assets</b>    |                         |                         |                         |                          |
| Buildings and improvements           | 166,230,182             | 36,950,658              | -                       | 203,180,840              |
| Infrastructure                       | 20,829,275              | -                       | -                       | 20,829,275               |
| Equipment and vehicles               | 36,422,118              | 2,545,511               | -                       | 38,967,629               |
|                                      | <u>223,481,575</u>      | <u>39,496,169</u>       | <u>-</u>                | <u>262,977,744</u>       |
| Less accumulated depreciation:       |                         |                         |                         |                          |
| Buildings and improvements           | (72,923,604)            | (5,504,291)             | -                       | (78,427,895)             |
| Infrastructure                       | (10,439,135)            | (564,278)               | -                       | (11,003,413)             |
| Equipment and vehicles               | (26,191,039)            | (1,055,657)             | -                       | (27,246,696)             |
|                                      | <u>(109,553,778)</u>    | <u>(7,124,226)</u>      | <u>-</u>                | <u>(116,678,004)</u>     |
| Depreciable assets, net              | <u>113,927,797</u>      | <u>32,371,943</u>       | <u>-</u>                | <u>146,299,740</u>       |
| <b>Governmental Activities</b>       |                         |                         |                         |                          |
| <b>Capital Assets, net</b>           | <u>\$ 141,616,445</u>   | <u>\$ 32,371,943</u>    | <u>\$ (18,858,164)</u>  | <u>\$ 155,130,224</u>    |

Depreciation expense for the year was \$7,124,226.

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 7 – LONG-TERM DEBT

The District’s long-term liability activity is summarized as follows:

#### Changes in Long-Term Debt

|                          | Balance<br>July 1, 2023 | Increases         | Decreases             | Balance<br>June 30, 2024 | Due Within<br>One Year |
|--------------------------|-------------------------|-------------------|-----------------------|--------------------------|------------------------|
| General obligation bonds | \$ 79,780,000           | \$ -              | \$ (8,355,000)        | \$ 71,425,000            | \$ 8,740,000           |
| Deferred amounts for     |                         |                   |                       |                          |                        |
| issuance of premiums     | 9,207,286               | -                 | (800,635)             | 8,406,651                | 800,635                |
| Compensated absences     | 1,632,299               | -                 | (348,079)             | 1,284,220                | -                      |
|                          | <u>90,619,585</u>       | <u>-</u>          | <u>(9,503,714)</u>    | <u>81,115,871</u>        | <u>9,540,635</u>       |
| Net pension liability    | 127,601,188             |                   | (3,447,144)           | 124,154,044              | -                      |
| Obligation for OPEB      | <u>12,494,386</u>       | <u>398,623</u>    | <u>-</u>              | <u>12,893,009</u>        | <u>-</u>               |
|                          | <u>\$ 230,715,159</u>   | <u>\$ 398,623</u> | <u>\$(12,950,858)</u> | <u>\$ 218,162,924</u>    | <u>\$ 9,540,635</u>    |

The District’s liability related to its participation in the State of Nevada Public Employees Retirement System (PERS) is discussed at Note 9 and its liability related to other postemployment benefits is discussed at Note 10. The liability for compensated absences is generally extinguished through General Fund resources.

#### General Obligation Bonds

Bonds payable as of June 30, 2024 are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

| Series | Date<br>Issued | Date of<br>Final<br>Maturity | Interest<br>Rate | Original<br>Amount<br>Issued | Balance on<br>June 30, 2024 | Principal<br>Due Within<br>One Year |
|--------|----------------|------------------------------|------------------|------------------------------|-----------------------------|-------------------------------------|
| 2013   | 3/13/13        | 4/1/25                       | 1.99%            | \$ 9,765,000                 | \$ 670,000                  | \$ 670,000                          |
| 2016A  | 6/21/16        | 4/1/36                       | 2.37%            | 6,400,000                    | 5,130,000                   | 335,000                             |
| 2017A  | 8/8/17         | 6/1/30                       | 2.01%            | 17,900,000                   | 8,925,000                   | 1,465,000                           |
| 2019   | 10/9/19        | 4/1/28                       | 1.66%            | 7,055,000                    | 4,690,000                   | 1,710,000                           |
| 2021   | 3/11/21        | 6/1/41                       | 1.48%            | 14,925,000                   | 12,220,000                  | 1,495,000                           |
| 2022A  | 3/10/22        | 6/1/42                       | 2.50%            | 27,660,000                   | 26,870,000                  | 400,000                             |
| 2022B  | 3/10/22        | 6/1/42                       | 1.88%            | 9,705,000                    | 8,510,000                   | 500,000                             |
| 2023   | 6/13/23        | 6/1/26                       | 3.77%            | 6,500,000                    | <u>4,410,000</u>            | <u>2,165,000</u>                    |
|        |                |                              |                  |                              | <u>\$ 71,425,000</u>        | <u>\$ 8,740,000</u>                 |

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

As of June 30, 2024, the District's limit of bonded indebtedness as defined by NRS 387.400 was \$462,558,883. The District had \$71,425,000 in bonded debt outstanding, leaving an unused bonding capacity of \$391,133,883. See Note 12 for a discussion of a bond issuance subsequent to June 30, 2024. In addition, there are other factors which could limit the District's bonding capacity, such as overlapping tax rates, available revenues, market conditions, and project specifications.

The annual requirements to amortize the general obligation bonds outstanding as of June 30, 2024 are as follows:

| Fiscal Year | Principal            | Interest             | Total Requirements   |
|-------------|----------------------|----------------------|----------------------|
| 2025        | \$ 8,740,000         | \$ 2,818,649         | \$ 11,558,649        |
| 2026        | 8,270,000            | 2,433,027            | 10,703,027           |
| 2027        | 5,710,000            | 2,055,388            | 7,765,388            |
| 2028        | 5,980,000            | 1,780,388            | 7,760,388            |
| 2029        | 5,340,000            | 1,511,338            | 6,851,338            |
| 2030-2034   | 18,385,000           | 4,696,610            | 23,081,610           |
| 2035-2039   | 12,265,000           | 1,935,336            | 14,200,336           |
| 2040-2043   | 6,735,000            | 408,000              | 7,143,000            |
|             | <u>\$ 71,425,000</u> | <u>\$ 17,638,736</u> | <u>\$ 89,063,736</u> |

The principal amounts shown above do not include unamortized bond premiums of \$8,406,651 as of June 30, 2024, of which \$800,635 will be amortized in FY 25.

Interest expense reported in the Statement of Activities for FY24 was \$2,524,463.

### Advance Refundings

For bond refundings resulting in the defeasance of the debt reported in the district-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The unamortized amount is presented as a deferred outflow of resources. As of June 30, 2024, this deferred outflow of resources was \$644,045 and the amortization in 2024 was \$165,881 which is included with interest expense in the Statement of Activities. The anticipated amortization for the year ending June 30, 2025 is \$165,881.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 8 – RISK FINANCING

#### **Self-Insured Workers Compensation Benefits**

Effective July 1, 2003, the District adopted a self-insured program for providing workers compensation benefits paid due to work related injuries. The program is accounted for in the Workers Compensation Insurance Fund. Under the self-insured program, the District contracts with a third-party administrator to process claims and purchased reinsurance to cover individual claims that exceed \$250,000. The liability for incurred but unreported claims as of June 30, 2024 is \$1,045,000 as determined by an independent actuary. Interfund premiums are based on rates expected to meet current expenditures and fund the liability for incurred but unreported claims.

#### **Self-Insured Health Care Insurance (Group Insurance Fund)**

From December 2018 through December 2020, the District was self-insured for its group health, dental and vision care coverage, pursuant to NRS 287.010(1). The District was contracted with a third-party to provide administration and payment of the claims. The Group Insurance Fund collected interfund charges from the operating funds of the District, based on rates established by the District's Insurance Committee. Claims were paid by the District upon receipt of a monthly invoice from the third-party administrator.

#### **Property and Liability Claims**

The District's property and liability insurance policy includes a self-insured retention provision whereby the District is responsible for claims up to \$25,000 per occurrence. Claims are paid from the General Fund. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

### NOTE 9 – DEFINED BENEFIT PENSION PLAN

#### **Plan Description**

The District contributes to the State of Nevada Public Employees Retirement System (PERS) a statewide, cost-sharing, multiple-employer defined benefit plan administered by the State of Nevada that covers substantially all employees of the District. PERS provides retirement, disability, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report is available on the web at <http://www.nvpers.org> or by writing to the State of Nevada Public Employees Retirement System, 693 West Nye Lane, Carson City, NV 89703-1599 or by calling (775) 687-4200.

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Benefits Provided**

Benefits provisions of the defined benefit pension plan are established by Nevada Revised Statutes (NRS or statute), which may be amended. Benefits 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 on or after 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 2.5% 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% multiplier, and for regular members entering PERS on or after July 1, 2015, there is a 2.25% multiplier. 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. Post-retirement increases are provided by authority of NRS 286.575-.579.

### **Vesting**

Regular members 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 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.

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. Members become fully vested as to benefits upon completion of five years of service.

### **Contributions**

Contribution provisions are specified by state statute and may be amended only by action of the State legislature. Contribution rates are based on biennial actuarial valuations and are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the 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.

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

The required contribution rates for the year ended June 30, 2024 were 17.50% for the EE/ER plan and 33.5% for the EPC plan. The District's contributions to the Plan were \$10,565,011 for the year ended June 30, 2024.

### PERS Investment Policy

PERS' policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS Board's adopted policy target asset allocation as of June 30, 2024:

| Asset Class          | Target Allocation | Long-Term                              |
|----------------------|-------------------|--|
|                      |                   | Geometric Expected Real Rate of Return |
| U.S. Stocks          | 42%               | 5.50%                                  |
| International Stocks | 18%               | 5.50%                                  |
| U.S. Bonds           | 28%               | 0.75%                                  |
| Private Markets      | 12%               | 6.65%                                  |
|                      | 100%              |  |

### Net Pension Liability

As of June 30, 2024, the District reported a liability of \$124,154,044 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 net pension liability was based on the District's share of contributions in the PERS pension plan relative to the total contributions of all participating reporting units and members. At June 30, 2023, the District's proportion of the regular plan was .68019%, which was a decrease of .00027 from its .70674% proportion measured as of June 30, 2022.

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the District calculated using the discount rate of 7.25%. The following also reflects what the District's net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower (6.25%) or 1.00 percentage point higher (8.25%) than the current discount rate of 7.25%.

|                       | 1% Decrease in<br>Discount Rate<br>(6.25%) | Discount Rate<br>(7.25%) | 1% Increase in<br>Discount Rate<br>(8.25%) |
|-----------------------|--|--------------------------|--|
| Net Pension Liability | \$ 193,201,921                             | \$ 124,154,044           | \$ 67,169,273                              |



# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### **Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the Comprehensive Annual Financial Report, available on the NVPERS website.

### **Actuarial Assumptions**

The System's 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 total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |  |
|---------------------------|--|
| Investment rate of return | 7.25% per year.  |
| Salary increases          | 4.20% to 9.10% depending on service.                                 |
| Inflation rate            | 2.50% per year.  |
| Productivity pay increase | 0.50%  |
| Other assumptions         | Same as those used in the June 30, 2023 funding actuarial valuation. |

Actuarial assumptions used in the June 30, 2023 valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the year ended June 30, 2024, the District recognized pension expense of \$14,167,336. As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                              | \$ 16,182,722                     | \$ -                             |
| Changes in assumptions   | 11,635,597                        | -                                |
| Net difference between projected and actual earnings<br>on pension plan assets | -                                 | 1,162,084                        |
| Changes in proportion  | 2,009,148                         | 8,179,611                        |
| The District's contributions subsequent to the<br>measurement date             | 10,565,011                        | -                                |
|  | <u>\$ 40,392,478</u>              | <u>\$ 9,341,695</u>              |

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

| Years Ending<br>June 30, | Amount               |
|--------------------------|----------------------|
| 2025                     | \$ 3,013,652         |
| 2026                     | 2,565,010            |
| 2027                     | 14,098,371           |
| 2028                     | 612,935              |
| 2029                     | 195,804              |
|                          | <u>\$ 20,485,772</u> |

### NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Retirees of the District may receive these other postemployment benefits (OPEB) through the Nevada Public Employees' Benefits Program (PEBP) or through the District's healthcare plan offered to its active employees.

#### Plan Descriptions

##### *Nevada Public Employees' Benefits Program*

The District contributes to the Nevada Public Employees' Benefits Program (PEBP), an agent, multiple-employer defined benefit plan, which provides medical benefits to eligible retired District employees and their beneficiaries. PEBP is administered by the Board of the Public Employees' Benefits Program, consisting of nine appointed members. Before November 30, 2008, NRS 287.023 allowed retirees of local governments meeting established criteria to enroll in the PEBP and required the local governments to subsidize the cost of their retirees' premiums. Although retirees may no longer enroll in the PEBP, retirees enrolled as of

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

November 30, 2008 may remain in the plan with continued premium subsidies paid by the District. The PEBP issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the Nevada Public Employees' Benefits Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701. The information is also located on their website at [www.pebp.state.nv.us](http://www.pebp.state.nv.us), or by calling (800) 326-5496.

PEBP is administered by the State of Nevada and is not considered a "plan" for purposes of Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. However, to enhance the understanding of this footnote, this PEBP program may be referred to as a "plan." Any assets accumulated for OPEB purposes are to be reported as assets of the employer.

The contribution requirements of plan members and the District are established and may be amended by the Board of the Public Employees' Benefits Program. The amount of subsidy an individual retiree is entitled is predicated on the years of service and a legislatively determined base amount. The District contributed \$331,488 during the year on behalf of 161 participating retirees.

### *Lyon County School District Healthcare Plan*

The District administers a single-employer defined benefit healthcare plan. This plan provides postemployment healthcare benefits to retirees of the District. Any retiree who participates in the Nevada Public Employees' Retirement System (PERS) may purchase coverage for themselves and dependents at the same premium rate which is charged to the District's active employees. Because retirees pay the same premium as active employees rather than a higher rate that would result from rating retirees as a separate insured group, the District incurs the cost of an implicit premium subsidy. A separate report has not been issued for this plan. The District has elected to pay the implicit cost of postemployment benefits on the *pay-as-you-go* basis.

Plan membership consisted of 853 active plan members, 133 retirees receiving benefits, and 24 retirees entitled to but not receiving benefits as of June 30, 2022, the date of the latest actuarial valuation. The District contributed \$256,355 on their behalf during the year ended June 30, 2024.

NRS 288.150 specifies that insurance benefits are subject to mandatory bargaining. The amount employees contribute towards their insurance premium is negotiated with each association.

### **Actuarial Methods and Assumptions**

The District's net OPEB liability for each plan was measured as of June 30, 2023, and the total OPEB liabilities used to calculate their respective net OPEB liability were determined by actuarial valuations for each plan as of June 30, 2022.

The total OPEB liability in the actuarial valuation for each plan was determined using the following actuarial assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

|                              | <u>District</u>   | <u>PEBP</u>   |
|------------------------------|---|---|
| <b>Valuation Date</b>        | 6/30/22   | 6/30/22   |
| <b>Actuarial Cost Method</b> | Entry Age Normal  | Entry Age Normal  |
| <b>Inflation</b>             | 2.50%   | 2.50%   |
| <b>Discount Rate</b>         | 4.13%   | 4.13%   |
| <b>Healthcare Inflation</b>  | <i>Pre-Medicare:</i><br>6.8% effective<br>July 2024, grading<br>down to 3.9% by 2075<br><i>Post-Medicare:</i><br>4.5% | <i>Pre-Medicare:</i><br>6.8% effective<br>July 2024, grading<br>down to 3.9% by 2075<br><i>Post-Medicare:</i><br>4.5% |
| <b>Salary Increases</b>      | 3.0%  | N/A   |
| <b>Retirement Age</b>        | 45-75   | N/A   |
| <b>Mortality</b>             | NV PERS<br>2021 Study   | NV PERS<br>2021 Study   |
| <b>Mortality Improvement</b> | MW Scale 2022<br>Generationally   | MW Scale 2022<br>Generationally   |

### Sensitivity of the OPEB Liabilities to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the net OPEB liabilities of the District's plan and PEBP, as well as what the liabilities would be if they were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate.

| <u>Net OPEB Liability</u> | <u>1% Decrease in<br/>Discount Rate to<br/>3.13%</u> | <u>Current<br/>Discount Rate<br/>4.13%</u> | <u>1% Increase in<br/>Discount Rate to<br/>5.13%</u> |
|---------------------------|--|--|--|
| District                  | \$ 10,081,272  | \$ 8,701,348                               | \$ 7,578,448   |
| PEBP                      | 4,605,383  | 4,191,661                                  | 3,836,447  |
|                           | <u>\$ 14,686,655</u>                                 | <u>\$ 12,893,009</u>                       | <u>\$ 11,414,895</u>                                 |

The following presents the net OPEB liabilities of the District's Plan and PEBP, as well as what the liabilities would be if they were calculated using a 1% decrease and a 1% increase in the healthcare cost trend rate.

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

| Net OPEB Liability | 1% Decrease in<br>Current Trend | Current Trend | 1% Increase in<br>Current Trend |
|--------------------|---------------------------------|---------------|---------------------------------|
| District           | \$ 7,508,803                    | \$ 8,701,348  | \$ 10,224,590                   |
| PEBP               | 3,842,458                       | 4,191,661     | 4,591,248                       |
|                    | \$ 11,351,261                   | \$ 12,893,009 | \$ 14,815,838                   |

### OPEB Expense and Deferred Outflows of Resources and Inflows Related to OPEB

For the year ended June 30, 2024, the District recognized OPEB expense of \$973,685 for the District Plan and \$156,005 for PEBP, for a total of \$1,129,690. As of June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | District<br>Plan | PEBP       | Total        |
|--|------------------|------------|--------------|
| <b>Deferred Outflows of Resources</b>                    |                  |            |              |
| Changes of assumptions                                   | \$ 4,681,909     | \$ -       | \$ 4,681,909 |
| Differences between expected and<br>actual experience    | 333,395          | -          | 333,395      |
| Contributions made subsequent to the<br>measurement date | 276,333          | 308,391    | 584,724      |
|  | \$ 5,291,637     | \$ 308,391 | \$ 5,600,028 |
| <b>Deferred Inflows of Resources</b>                     |                  |            |              |
| Changes of assumptions                                   | \$ 3,652,584     | \$ -       | \$ 3,652,584 |
| Differences between expected and<br>actual experience    | 1,975,301        | -          | 1,975,301    |
|  | \$ 5,627,885     | \$ -       | \$ 5,627,885 |

The District will recognize the contributions made subsequent to the measurement date in the fiscal year ending June 30, 2025. In addition, future recognition of the other deferred amounts presented above will be recognized in OPEB expense as follows:

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

| Year Ending     | Recognized Net Deferred Outflows<br>(Inflows) of Resources |             |                     |
|-----------------|--|-------------|---------------------|
|                 | District<br>Plan   | PEBP        | Total               |
| <u>June 30,</u> |  |             |                     |
| 2025            | \$ 116,463   | \$ -        | \$ 116,463          |
| 2026            | 116,463  | -           | 116,463             |
| 2027            | 116,463  | -           | 116,463             |
| 2028            | 120,743  | -           | 120,743             |
| 2029            | 137,865  |             | 137,865             |
| Thereafter      | (1,220,578)  | -           | (1,220,578)         |
|                 | <u>\$ (612,581)</u>  | <u>\$ -</u> | <u>\$ (612,581)</u> |

### Change in Net OPEB Liability

The following table depicts the District's changes in the net OPEB liability for the year ended June 30, 2024:

|                        | District            | PEBP                | Combined            |
|------------------------|---------------------|---------------------|---------------------|
| Balance, July 1, 2023  | \$ 8,150,339        | \$ 4,344,047        | \$12,494,386        |
| Changes for the Year:  |                     |                     |                     |
| Service cost           | 508,325             | -                   | 508,325             |
| Interest cost          | 348,897             | 171,365             | 520,262             |
| Changes of assumptions | (49,858)            | (15,360)            | (65,218)            |
| Plan experience        | -                   | -                   | -                   |
| Benefit payments       | (256,355)           | (308,391)           | (564,746)           |
| Net Changes            | <u>551,009</u>      | <u>(152,386)</u>    | <u>398,623</u>      |
| Balance, June 30, 2024 | <u>\$ 8,701,348</u> | <u>\$ 4,191,661</u> | <u>\$12,893,009</u> |

### NOTE 11 – FUND BALANCE, NET ASSETS, RESTRICTIONS AND RESERVATIONS

#### District-Wide Financial Statements

The district-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as invested in capital assets-net of related debt, restricted and unrestricted. Related debt is the debt outstanding that relates to the acquisition, construction or improvement of capital assets.

Restricted net position is comprised of net assets which have third-party limitation on their use, whether statutory or imposed by a bond covenant or granting agency. Restricted net position is classified either by

# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

function, debt service, project, or claims. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

The restriction for debt service represents net position legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for projects consists of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs.

Unrestricted net position represents available financial resources of the District.

### **Fund Financial Statements**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes standards for fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The District reports the following classifications:

*Non-spendable* – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

The General Fund reports non-spendable fund balance for the carrying amount of inventories held at year-end.

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

The Debt Service Fund reports restricted fund balance for amounts that are legally restricted to the payment of long-term debt principal and interest maturing in future years.

The Bond Projects Fund and the Capital Projects funds report restricted fund balance for amounts related to construction contracts for which the District is committed, but the capital project is not yet complete.

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

*Assigned* – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

# LYON COUNTY SCHOOL DISTRICT

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

Assigned fund balance in the General Fund represents an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues.

Assigned fund balance in the Special Education Fund represents amounts intended to be used for special education and related services.

*Unassigned* – the residual classification for the General Fund.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – as needed, unless the Board has provided for otherwise in its commitment or assignment actions.

The following table is a summary of the District's fund balances at June 30, 2024:

| Fund Balances              | Major Funds         |                        |                     |                     |                          | Total Governmental Funds |
|----------------------------|---------------------|------------------------|---------------------|---------------------|--------------------------|--------------------------|
|                            | General Fund        | Special Education Fund | Debt Service Fund   | Bond Projects Fund  | Other Governmental Funds |                          |
| Nonspendable inventories   | \$ 46,647           | \$ -                   | \$ -                | \$ -                | \$ 25,354                | \$ 72,001                |
| Restricted for:            |                     |                        |                     |                     |                          |                          |
| Debt service               | -                   | -                      | 12,130,288          | -                   | -                        | 12,130,288               |
| Capital projects           | -                   | -                      | -                   | 11,705,440          | 7,225,710                | 18,931,150               |
| Student activities         | -                   | -                      | -                   | -                   | 1,079,221                | 1,079,221                |
| Other educational purposes | -                   | 415,969                | -                   | -                   | 5,617,916                | 6,033,885                |
| Assigned to:               |                     |                        |                     |                     |                          |                          |
| Education services         | 9,558,395           | -                      | -                   | -                   | -                        | 9,558,395                |
| Unassigned                 | 12,732,926          | -                      | -                   | -                   | -                        | 12,732,926               |
| Total Fund Balance         | <u>\$22,337,968</u> | <u>\$ 415,969</u>      | <u>\$12,130,288</u> | <u>\$11,705,440</u> | <u>\$ 13,948,201</u>     | <u>\$ 60,537,866</u>     |



# LYON COUNTY SCHOOL DISTRICT

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## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024

### NOTE 12 – SUBSEQUENT EVENT

On July 11, 2024, the District issued bonds in the amount of \$14 million. The bonds were issued for the purpose of acquiring, constructing, improving and equipping school facilities. The debt service amounts presented in Note 6 will be increased by the following estimated amounts for this issuance of debt:

| <u>Fiscal Year</u> | <u>Principal</u>     | <u>Interest</u>     | <u>Total<br/>Requirements</u> |
|--------------------|----------------------|---------------------|-------------------------------|
| 2025               | \$ 450,000           | \$ 687,500          | \$ 1,137,500                  |
| 2026               | 1,695,000            | 677,500             | 2,372,500                     |
| 2027               | 4,655,000            | 592,750             | 5,247,750                     |
| 2028               | 1,235,000            | 360,000             | 1,595,000                     |
| 2029               | 1,465,000            | 298,250             | 1,763,250                     |
| 2030-2032          | 4,500,000            | 451,500             | 4,951,500                     |
|                    | <u>\$ 14,000,000</u> | <u>\$ 3,067,500</u> | <u>\$ 17,067,500</u>          |

# LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)  
LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS\*

|  | 2024                |                     |                      | 2023                |                     |                      | 2022                 |                     |                      |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
|  | District            | PEBP                | Total                | District            | PEBP                | Total                | District             | PEBP                | Total                |
| <b>Total OPEB Liability</b>                                      |                     |                     |                      |                     |                     |                      |                      |                     |                      |
| Service cost   | \$ 508,325          | \$ -                | \$ 508,325           | \$ 1,151,156        | \$ -                | \$ 1,151,156         | \$ 995,465           | \$ -                | \$ 995,465           |
| Interest   | 348,897             | 171,365             | 520,262              | 313,192             | 129,810             | 443,002              | 321,908              | 154,345             | 476,253              |
| Changes in benefit terms   |                     |                     | -                    | -                   | -                   | -                    | -                    | -                   | -                    |
| Differences between expected and actual experience               |                     |                     | -                    | (2,096,318)         | (399,390)           | (2,495,708)          | -                    | -                   | -                    |
| Changes in assumptions   | (49,858)            | (15,360)            | (65,218)             | (4,307,722)         | (1,175,217)         | (5,482,939)          | 1,025,964            | 332,666             | 1,358,630            |
| Benefit payments   | (256,355)           | (308,391)           | (564,746)            | (250,848)           | (331,488)           | (582,336)            | (217,611)            | (338,257)           | (555,868)            |
| Net change in Total OPEB Liability                               | 551,009             | (152,386)           | 398,623              | (5,190,540)         | (1,776,285)         | (6,966,825)          | 2,125,726            | 148,754             | 2,274,480            |
| Total OPEB Liability, beginning                                  | 8,150,339           | 4,344,047           | 12,494,386           | 13,340,879          | 6,120,332           | 19,461,211           | 11,215,153           | 5,971,578           | 17,186,731           |
| <b>Total OPEB Liability, ending</b>                              | <b>8,701,348</b>    | <b>4,191,661</b>    | <b>12,893,009</b>    | <b>8,150,339</b>    | <b>4,344,047</b>    | <b>12,494,386</b>    | <b>13,340,879</b>    | <b>6,120,332</b>    | <b>19,461,211</b>    |
| <b>Plan Fiduciary Net Position</b>                               |                     |                     |                      |                     |                     |                      |                      |                     |                      |
| Net change in Plan Fiduciary Net Position                        | -                   | -                   | -                    | -                   | -                   | -                    | -                    | -                   | -                    |
| Plan Fiduciary Net Position, beginning                           | -                   | -                   | -                    | -                   | -                   | -                    | -                    | -                   | -                    |
| <b>Plan Fiduciary Net Position, ending</b>                       | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>-</b>            | <b>-</b>             |
| <b>District's Net OPEB Liability</b>                             | <b>\$ 8,701,348</b> | <b>\$ 4,191,661</b> | <b>\$ 12,893,009</b> | <b>\$ 8,150,339</b> | <b>\$ 4,344,047</b> | <b>\$ 12,494,386</b> | <b>\$ 13,340,879</b> | <b>\$ 6,120,332</b> | <b>\$ 19,461,211</b> |
| Covered payroll  | \$ 52,454,241       | N/A                 | N/A                  | \$ 51,581,363       | N/A                 | N/A                  | \$ 53,593,966        | N/A                 | N/A                  |
| District's Net OPEB Liability as a percentage of covered payroll | 16.59%              | N/A                 | N/A                  | 15.80%              | N/A                 | N/A                  | 24.89%               | N/A                 | N/A                  |

Continued on next page.

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

# LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)  
LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS\*

|  | 2021                 |                     |                      | 2020                |                     |                      | 2019                |                     |                      |
|--|----------------------|---------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
|  | District             | PEBP                | Total                | District            | PEBP                | Total                | District            | PEBP                | Total                |
| <b>Total OPEB Liability</b>                                      |                      |                     |                      |                     |                     |                      |                     |                     |                      |
| Service cost   | \$ 378,133           | \$ -                | \$ 378,133           | \$ 352,610          | \$ -                | \$ 352,610           | \$ 353,881          | \$ -                | \$ 353,881           |
| Interest   | 133,954              | 158,805             | 292,759              | 131,222             | 171,702             | 302,924              | 123,565             | 175,619             | 299,184              |
| Changes in benefit terms   | -                    | -                   | -                    | -                   | -                   | -                    | -                   | 24,182              | 24,182               |
| Differences between expected and actual experience               | 539,831              | 251,220             | 791,051              | -                   | -                   | -                    | (568,389)           | (180,891)           | (749,280)            |
| Changes in assumptions   | 5,838,342            | 74,047              | 5,912,389            | 67,671              | 126,526             | 194,197              | 673,647             | 501,406             | 1,175,053            |
| Benefit payments   | (196,167)            | (393,576)           | (589,743)            | (162,296)           | (357,887)           | (520,183)            | (89,480)            | (380,812)           | (470,292)            |
| Net change in Total OPEB Liability                               | 6,694,093            | 90,496              | 6,784,589            | 389,207             | (59,659)            | 329,548              | 493,224             | 139,504             | 632,728              |
| Total OPEB Liability, beginning                                  | 4,521,060            | 5,881,082           | 10,402,142           | 4,131,853           | 5,940,741           | 10,072,594           | 3,638,629           | 5,801,237           | 9,439,866            |
| <b>Total OPEB Liability, ending</b>                              | <b>11,215,153</b>    | <b>5,971,578</b>    | <b>17,186,731</b>    | <b>4,521,060</b>    | <b>5,881,082</b>    | <b>10,402,142</b>    | <b>4,131,853</b>    | <b>5,940,741</b>    | <b>10,072,594</b>    |
| <b>Plan Fiduciary Net Position</b>                               |                      |                     |                      |                     |                     |                      |                     |                     |                      |
| Net change in Plan Fiduciary Net Position                        | -                    | -                   | -                    | -                   | -                   | -                    | -                   | -                   | -                    |
| Plan Fiduciary Net Position, beginning                           | -                    | -                   | -                    | -                   | -                   | -                    | -                   | -                   | -                    |
| <b>Plan Fiduciary Net Position, ending</b>                       | <b>-</b>             | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>             |
| <b>District's Net OPEB Liability</b>                             | <b>\$ 11,215,153</b> | <b>\$ 5,971,578</b> | <b>\$ 17,186,731</b> | <b>\$ 4,521,060</b> | <b>\$ 5,881,082</b> | <b>\$ 10,402,142</b> | <b>\$ 4,131,853</b> | <b>\$ 5,940,741</b> | <b>\$ 10,072,594</b> |
| Covered payroll  | \$ 52,286,110        | N/A                 | N/A                  | \$ 50,275,106       | N/A                 | N/A                  | \$ 47,121,055       | N/A                 | N/A                  |
| District's Net OPEB Liability as a percentage of covered payroll | 21.45%               | N/A                 | N/A                  | 8.99%               | N/A                 | N/A                  | 8.77%               | N/A                 | N/A                  |

Continued on next page.

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

# LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)  
LIABILITY AND RELATED RATIOS  
LAST TEN FISCAL YEARS\*

|  | 2018                |                     |                     |
|--|---------------------|---------------------|---------------------|
|  | District            | PEBP                | Total               |
| <b>Total OPEB Liability</b>                                      |                     |                     |                     |
| Service cost   | \$ 374,429          | \$ -                | \$ 374,429          |
| Interest   | 101,987             | 164,403             | 266,390             |
| Changes in benefit terms   | -                   | -                   | -                   |
| Differences between expected and actual experience               | -                   | -                   | -                   |
| Changes in assumptions   | (231,142)           | (300,228)           | (531,370)           |
| Benefit payments   | (75,389)            | (394,781)           | (470,170)           |
| Net change in Total OPEB Liability                               | 169,885             | (530,606)           | (360,721)           |
| Total OPEB Liability, beginning                                  | 3,468,744           | 6,331,843           | 9,800,587           |
| <b>Total OPEB Liability, ending</b>                              | <b>3,638,629</b>    | <b>5,801,237</b>    | <b>9,439,866</b>    |
| <b>Plan Fiduciary Net Position</b>                               |                     |                     |                     |
| Net change in Plan Fiduciary Net Position                        | -                   | -                   | -                   |
| Plan Fiduciary Net Position, beginning                           | -                   | -                   | -                   |
| <b>Plan Fiduciary Net Position, ending</b>                       | <b>-</b>            | <b>-</b>            | <b>-</b>            |
| <b>District's Net OPEB Liability</b>                             | <b>\$ 3,638,629</b> | <b>\$ 5,801,237</b> | <b>\$ 9,439,866</b> |
| Covered payroll  | \$ 45,228,239       | N/A                 | N/A                 |
| District's Net OPEB Liability as a percentage of covered payroll | 8.05%               | N/A                 | N/A                 |

\*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

# LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NPL  
 (NET PENSION LIABILITY)  
 PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
 LAST TEN FISCAL YEARS

|   | Plan Year Ended |                |               |                |                |
|---|-----------------|----------------|---------------|----------------|----------------|
|   | 2023            | 2022           | 2021          | 2020           | 2019           |
| District's proportion of the Net Pension Liability  | 0.6802%         | 0.7067%        | 0.7322%       | 0.7764%        | 0.73405%       |
| District's proportionate share of the Net Pension Liability   | \$ 124,154,044  | \$ 127,601,188 | \$ 66,766,497 | \$ 108,145,312 | \$ 100,095,295 |
| District's covered employee payroll   | \$ 62,369,411   | \$ 52,454,241  | \$ 51,748,482 | \$ 51,883,601  | \$ 51,858,445  |
| District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll | 199.06%         | 243.26%        | 129.02%       | 208.44%        | 193.02%        |
| Plan fiduciary net position as a percentage of the Total Pension Liability                                  | 76.16%          | 75.10%         | 86.51%        | 77.04%         | 76.46%         |

|   | Plan Year Ended |               |                |               |               |
|---|-----------------|---------------|----------------|---------------|---------------|
|   | 2018            | 2017          | 2016           | 2015          | 2014          |
| District's proportion of the Net Pension Liability  | 0.73765%        | 0.73864%      | 0.75753%       | 0.74096%      | 0.74190%      |
| District's proportionate share of the Net Pension Liability   | \$ 100,599,130  | \$ 98,237,626 | \$ 101,942,119 | \$ 84,909,369 | \$ 77,321,756 |
| District's covered employee payroll   | \$ 50,453,598   | \$ 48,705,600 | \$ 46,963,783  | \$ 45,566,218 | \$ 44,186,238 |
| District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll | 199.39%         | 201.70%       | 217.07%        | 186.34%       | 174.99%       |
| Plan fiduciary net position as a percentage of the Total Pension Liability                                  | 75.23%          | 74.42%        | 72.20%         | 75.10%        | 76.30%        |

# LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA  
LAST TEN FISCAL YEARS

|  | Determined for the Year Ended |                  |                  |                  |                  |
|--|-------------------------------|------------------|------------------|------------------|------------------|
|  | 2024                          | 2023             | 2022             | 2021             | 2020             |
| Statutorily required contribution                                  | \$ 10,565,011                 | \$ 7,945,749     | \$ 7,801,603     | \$ 7,667,322     | \$ 7,658,540     |
| Contributions in relation to the statutorily required contribution | <u>\$ 10,565,011</u>          | <u>7,945,749</u> | <u>7,801,603</u> | <u>7,667,322</u> | <u>7,658,540</u> |
| Contribution deficiency (excess)                                   | <u>-</u>                      | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>-</u>         |
| District's covered employee payroll                                | \$ 62,369,411                 | \$ 52,454,241    | \$ 51,748,482    | \$ 51,883,601    | \$ 51,858,445    |
| Contributions as a percentage of covered employee payroll          | 16.94%                        | 15.15%           | 15.08%           | 14.78%           | 14.77%           |

|  | Determined for the Year Ended |                  |                  |                   |                   |
|--|-------------------------------|------------------|------------------|-------------------|-------------------|
|  | 2019                          | 2018             | 2017             | 2016              | 2015              |
| Statutorily required contribution                                  | \$ 7,162,970                  | \$ 6,875,462     | \$ 6,422,758     | \$ 11,410,032     | \$ 11,377,956     |
| Contributions in relation to the statutorily required contribution | <u>7,162,970</u>              | <u>6,875,462</u> | <u>6,422,758</u> | <u>11,410,032</u> | <u>11,377,956</u> |
| Contribution deficiency (excess)                                   | <u>-</u>                      | <u>-</u>         | <u>-</u>         | <u>-</u>          | <u>-</u>          |
| District's covered employee payroll                                | \$ 50,453,598                 | \$ 48,705,600    | \$ 46,963,783    | \$ 45,566,218     | \$ 44,186,238     |
| Contributions as a percentage of covered employee payroll          | 14.20%                        | 14.12%           | 13.68%           | 25.04%            | 25.75%            |

# LYON COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

|                              | 2024 BUDGET          |                      | 2024                 |                             | 2023                 |
|------------------------------|----------------------|----------------------|----------------------|-----------------------------|----------------------|
|                              | ORIGINAL             | FINAL                | ACTUAL               | VARIANCE TO<br>FINAL BUDGET | ACTUAL               |
| <b>REVENUES</b>              |                      |                      |                      |                             |                      |
| Local Sources:               |                      |                      |                      |                             |                      |
| Ad valorem taxes             | \$ 11,890,999        | \$ 11,550,852        | \$ 11,550,852        | \$ -                        | \$ 10,726,659        |
| Earnings on investments      | 20,000               | 20,000               | 547,815              | 527,815                     | 110,798              |
| Total Revenue                | <u>11,910,999</u>    | <u>11,570,852</u>    | <u>12,098,667</u>    | <u>527,815</u>              | <u>10,837,457</u>    |
| <b>EXPENDITURES</b>          |                      |                      |                      |                             |                      |
| Debt Service:                |                      |                      |                      |                             |                      |
| Principal retirement         | 8,335,000            | 8,355,000            | 8,355,000            | -                           | 6,080,000            |
| Interest                     | 3,228,063            | 3,178,424            | 3,178,424            | -                           | 3,556,481            |
| Other                        | -                    | 29,638               | 28,282               | 1,356                       | -                    |
|                              | <u>11,563,063</u>    | <u>11,563,062</u>    | <u>11,561,706</u>    | <u>1,356</u>                | <u>9,636,481</u>     |
| Net Change in Fund Balance   | 347,936              | 7,790                | 536,961              | 529,171                     | 1,200,976            |
| <b>FUND BALANCE, July 1</b>  | <u>11,593,326</u>    | <u>11,593,326</u>    | <u>11,593,327</u>    | <u>1</u>                    | <u>10,392,351</u>    |
| <b>FUND BALANCE, June 30</b> | <u>\$ 11,941,262</u> | <u>\$ 11,601,116</u> | <u>\$ 12,130,288</u> | <u>\$ 529,172</u>           | <u>\$ 11,593,327</u> |

# LYON COUNTY SCHOOL DISTRICT

## BOND PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|  | 2024 BUDGET      |                  | 2024             |                             | 2023           |
|--|------------------|------------------|------------------|-----------------------------|----------------|
|  | ORIGINAL         | FINAL            | ACTUAL           | VARIANCE TO<br>FINAL BUDGET | ACTUAL         |
| <b>REVENUES</b>                          |                  |                  |                  |                             |                |
| Local Sources:                           |                  |                  |                  |                             |                |
| Earnings on investments                  | \$ 375,000       | \$ 375,000       | \$ 947,763       | \$ 572,763                  | \$ 899,405     |
| <b>EXPENDITURES</b>                      |                  |                  |                  |                             |                |
| Regular Programs:                        |                  |                  |                  |                             |                |
| Purchased services                       | 2,000,000        | 2,250,000        | 2,200,000        | 50,000                      | -              |
| Undistributed Expenditures:              |                  |                  |                  |                             |                |
| General Administration:                  |                  |                  |                  |                             |                |
| Purchased services                       | 225,000          | 125,000          | 27,170           | 97,830                      | -              |
| Operations and Maintenance:              |                  |                  |                  |                             |                |
| Property                                 | -                | 350,000          | 247,127          | 102,873                     | -              |
| Student Transportation:                  |                  |                  |                  |                             |                |
| Purchased services                       | 2,500,000        | -                | -                | -                           | 77,646         |
| Property                                 | -                | 2,750,000        | 751,268          | 1,998,732                   | -              |
|  | <u>2,500,000</u> | <u>2,750,000</u> | <u>751,268</u>   | <u>1,998,732</u>            | <u>77,646</u>  |
| Facilities Acquisition and Construction: |                  |                  |                  |                             |                |
| Architectural and Engineering Services:  |                  |                  |                  |                             |                |
| Purchased services                       | 750,000          | 300,000          | 190,129          | 109,871                     | 674,290        |
| Other                                    | -                | -                | -                | -                           | 172,392        |
|  | <u>750,000</u>   | <u>300,000</u>   | <u>190,129</u>   | <u>109,871</u>              | <u>846,682</u> |
| Educational Specifications Development:  |                  |                  |                  |                             |                |
| Purchased services                       | -                | -                | -                | -                           | 32,050         |
| Building Acquisition and Construction:   |                  |                  |                  |                             |                |
| Purchased services                       | 20,000,000       | 14,500,000       | 10,595,599       | 3,904,401                   | 14,855,214     |
| Site Improvements:                       |                  |                  |                  |                             |                |
| Purchased services                       | 7,500,000        | 570,000          | 8,184            | 561,816                     | 2,786,121      |
| Building Improvements:                   |                  |                  |                  |                             |                |
| Purchased services                       | 2,250,000        | 6,071,532        | 2,673,334        | 3,398,198                   | 70,160         |
| Property                                 | -                | 500,000          | 1,236,127        | (736,127)                   | -              |
| Other                                    | -                | -                | 33,309           | (33,309)                    | -              |
|  | <u>2,250,000</u> | <u>6,571,532</u> | <u>3,942,770</u> | <u>2,628,762</u>            | <u>70,160</u>  |

Continued on next page.



# LYON COUNTY SCHOOL DISTRICT

## BOND PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|  | <u>2024 BUDGET</u>  |                     | <u>2024</u>          |                                     | <u>2023</u>          |
|--|---------------------|---------------------|----------------------|-------------------------------------|----------------------|
|  | <u>ORIGINAL</u>     | <u>FINAL</u>        | <u>ACTUAL</u>        | <u>VARIANCE TO<br/>FINAL BUDGET</u> | <u>ACTUAL</u>        |
| Total Facilities Acquisition<br>and Construction | \$ 30,500,000       | \$ 21,941,532       | \$ 14,736,682        | \$ 7,204,850                        | \$ 18,590,227        |
| Total Undistributed Expenditures                 | <u>33,225,000</u>   | <u>25,166,532</u>   | <u>15,762,247</u>    | <u>9,404,285</u>                    | <u>18,667,873</u>    |
| Total Expenditures                               | <u>35,225,000</u>   | <u>27,416,532</u>   | <u>17,962,247</u>    | <u>9,454,285</u>                    | <u>18,667,873</u>    |
| Revenues Over (Under)<br>Expenditures            | <u>(34,850,000)</u> | <u>(27,041,532)</u> | <u>(17,014,484)</u>  | <u>10,027,048</u>                   | <u>(17,768,468)</u>  |
| <b>OTHER FINANCING SOURCES</b>                   |                     |                     |                      |                                     |                      |
| Proceeds from bond sale                          | <u>-</u>            | <u>-</u>            | <u>-</u>             | <u>-</u>                            | <u>6,500,000</u>     |
| Net Change in Fund Balance                       | (34,850,000)        | (27,041,532)        | (17,014,484)         | 10,027,048                          | (11,268,468)         |
| <b>FUND BALANCE, July 1</b>                      | <u>36,528,382</u>   | <u>28,721,924</u>   | <u>28,719,924</u>    | <u>(2,000)</u>                      | <u>39,988,392</u>    |
| <b>FUND BALANCE, June 30</b>                     | <u>\$ 1,678,382</u> | <u>\$ 1,680,392</u> | <u>\$ 11,705,440</u> | <u>\$ 10,025,048</u>                | <u>\$ 28,719,924</u> |

# LYON COUNTY SCHOOL DISTRICT

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023)

Page 1 of 3

|  | SPECIAL REVENUE FUNDS |                            |                            |                             |                   |                   |
|--|-----------------------|----------------------------|----------------------------|-----------------------------|-------------------|-------------------|
|  | FEDERAL<br>GRANTS     | FEDERAL<br>SCHOOL<br>LUNCH | SENATE<br>BILL (SB)<br>231 | PUPIL CENTERED FUNDING PLAN |                   |                   |
|  |                       |                            |                            | ENGLISH<br>LEARNER          | GATE              | AT-RISK           |
| <b>ASSETS</b>                                  |                       |                            |                            |                             |                   |                   |
| Cash and investments                           | \$ -                  | \$ 4,815,401               | \$ -                       | \$ 109,590                  | \$ 209,628        | \$ 696,119        |
| Receivables                                    | 4,158,442             | 556,823                    | 1,090,147                  | 163,068                     | 5,595             | 137,552           |
| Inventories                                    | -                     | 25,354                     | -                          | -                           | -                 | -                 |
| <b>Total Assets</b>                            | <u>\$ 4,158,442</u>   | <u>\$ 5,397,578</u>        | <u>\$ 1,090,147</u>        | <u>\$ 272,658</u>           | <u>\$ 215,223</u> | <u>\$ 833,671</u> |
| <b>LIABILITIES</b>                             |                       |                            |                            |                             |                   |                   |
| Accounts payable                               | \$ 500,222            | \$ 846,684                 | \$ -                       | \$ -                        | \$ 5,165          | \$ -              |
| Accrued payroll                                | 853,301               | 79,347                     | 322,753                    | 253,297                     | 39,762            | 113,498           |
| Due to other funds                             | 2,803,976             | -                          | 767,394                    | -                           | -                 | -                 |
| Unearned revenues                              | 943                   | 23,013                     | -                          | -                           | -                 | -                 |
| <b>Total Liabilities</b>                       | <u>4,158,442</u>      | <u>949,044</u>             | <u>1,090,147</u>           | <u>253,297</u>              | <u>44,927</u>     | <u>113,498</u>    |
| <b>FUND BALANCES</b>                           |                       |                            |                            |                             |                   |                   |
| Nonspendable                                   | -                     | 25,354                     | -                          | -                           | -                 | -                 |
| Restricted                                     | -                     | 4,423,180                  | -                          | 19,361                      | 170,296           | 720,173           |
| Assigned                                       | -                     | -                          | -                          | -                           | -                 | -                 |
| <b>Total Fund Balances</b>                     | <u>-</u>              | <u>4,448,534</u>           | <u>-</u>                   | <u>19,361</u>               | <u>170,296</u>    | <u>720,173</u>    |
| <b>Total Liabilities and<br/>Fund Balances</b> | <u>\$ 4,158,442</u>   | <u>\$ 5,397,578</u>        | <u>\$ 1,090,147</u>        | <u>\$ 272,658</u>           | <u>\$ 215,223</u> | <u>\$ 833,671</u> |

# LYON COUNTY SCHOOL DISTRICT

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023)

Page 2 of 3

|  | SPECIAL REVENUE FUNDS |                                  |                   |                   |                     | TOTAL                |
|--|-----------------------|----------------------------------|-------------------|-------------------|---------------------|----------------------|
|  | ADULT<br>EDUCATION    | PRIVATE<br>DONATIONS<br>& GRANTS | STATE<br>GRANTS   | MEDICAID          | STUDENT<br>ACCOUNTS |                      |
| <b>ASSETS</b>                                  |                       |                                  |                   |                   |                     |                      |
| Cash and investments                           | \$ -                  | \$ 57,700                        | \$ -              | \$ 294,743        | \$ 1,079,221        | \$ 7,262,402         |
| Receivables                                    | 162,619               | -                                | 419,651           | 59,552            | -                   | 6,753,449            |
| Inventories                                    | -                     | -                                | -                 | -                 | -                   | 25,354               |
| <b>Total Assets</b>                            | <u>\$ 162,619</u>     | <u>\$ 57,700</u>                 | <u>\$ 419,651</u> | <u>\$ 354,295</u> | <u>\$ 1,079,221</u> | <u>\$ 14,041,205</u> |
| <b>LIABILITIES</b>                             |                       |                                  |                   |                   |                     |                      |
| Accounts payable                               | \$ 4,151              | \$ -                             | \$ 168,762        | \$ 115,075        | \$ -                | \$ 1,640,059         |
| Accrued payroll                                | 31,987                | -                                | 51,088            | 18,246            | -                   | 1,763,279            |
| Due to other funds                             | 120,249               | -                                | 149,216           | -                 | -                   | 3,840,835            |
| Unearned revenues                              | -                     | -                                | 50,585            | -                 | -                   | 74,541               |
| <b>Total Liabilities</b>                       | <u>156,387</u>        | <u>-</u>                         | <u>419,651</u>    | <u>133,321</u>    | <u>-</u>            | <u>7,318,714</u>     |
| <b>FUND BALANCES</b>                           |                       |                                  |                   |                   |                     |                      |
| Nonspendable                                   | -                     | -                                | -                 | -                 | -                   | 25,354               |
| Restricted                                     | 6,232                 | 57,700                           | -                 | 220,974           | 1,079,221           | 6,697,137            |
| Assigned                                       | -                     | -                                | -                 | -                 | -                   | -                    |
| <b>Total Fund Balances</b>                     | <u>6,232</u>          | <u>57,700</u>                    | <u>-</u>          | <u>220,974</u>    | <u>1,079,221</u>    | <u>6,722,491</u>     |
| <b>Total Liabilities and<br/>Fund Balances</b> | <u>\$ 162,619</u>     | <u>\$ 57,700</u>                 | <u>\$ 419,651</u> | <u>\$ 354,295</u> | <u>\$ 1,079,221</u> | <u>\$ 14,041,205</u> |

# LYON COUNTY SCHOOL DISTRICT

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2023)

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|  | CAPITAL PROJECTS FUNDS |                    |                     |                     | TOTAL NONMAJOR GOVERNMENTAL FUNDS |                      |
|--|------------------------|--------------------|---------------------|---------------------|-----------------------------------|----------------------|
|  | CAPITAL PROJECTS       | BUILDING AND SITES | RES. CONSTR. TAX    | TOTAL               | 2024                              | 2023                 |
| <b>ASSETS</b>                              |                        |                    |                     |                     |                                   |                      |
| Cash and investments                       | \$ 5,644,079           | \$ 102,127         | \$ 1,522,255        | \$ 7,268,461        | \$ 14,530,863                     | \$ 11,255,134        |
| Receivables                                | 275,436                | -                  | 56,800              | 332,236             | 7,085,685                         | 4,785,143            |
| Inventories                                | -                      | -                  | -                   | -                   | 25,354                            | 25,354               |
| <b>Total Assets</b>                        | <u>\$ 5,919,515</u>    | <u>\$ 102,127</u>  | <u>\$ 1,579,055</u> | <u>\$ 7,600,697</u> | <u>\$ 21,641,902</u>              | <u>\$ 16,065,631</u> |
| <b>LIABILITIES</b>                         |                        |                    |                     |                     |                                   |                      |
| Accounts payable                           | \$ 308,437             | \$ -               | \$ 66,550           | \$ 374,987          | \$ 2,015,046                      | \$ 1,928,642         |
| Accrued payroll                            | -                      | -                  | -                   | -                   | 1,763,279                         | 1,828,974            |
| Due to other funds                         | -                      | -                  | -                   | -                   | 3,840,835                         | 1,770,582            |
| Unearned revenues                          | -                      | -                  | -                   | -                   | 74,541                            | 178,526              |
| <b>Total Liabilities</b>                   | <u>308,437</u>         | <u>-</u>           | <u>66,550</u>       | <u>374,987</u>      | <u>7,693,701</u>                  | <u>5,706,724</u>     |
| <b>FUND BALANCES</b>                       |                        |                    |                     |                     |                                   |                      |
| Nonspendable                               | -                      | -                  | -                   | -                   | 25,354                            | 25,354               |
| Restricted                                 | 5,611,078              | 102,127            | 1,512,505           | 7,225,710           | 13,922,847                        | 10,196,649           |
| Assigned                                   | -                      | -                  | -                   | -                   | -                                 | 136,904              |
| <b>Total Fund Balances</b>                 | <u>5,611,078</u>       | <u>102,127</u>     | <u>1,512,505</u>    | <u>7,225,710</u>    | <u>13,948,201</u>                 | <u>10,358,907</u>    |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 5,919,515</u>    | <u>\$ 102,127</u>  | <u>\$ 1,579,055</u> | <u>\$ 7,600,697</u> | <u>\$ 21,641,902</u>              | <u>\$ 16,065,631</u> |

# LYON COUNTY SCHOOL DISTRICT

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

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

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|  | SPECIAL REVENUE FUNDS |                            |                            |                             |                   |                   |
|--|-----------------------|----------------------------|----------------------------|-----------------------------|-------------------|-------------------|
|  | FEDERAL<br>GRANTS     | FEDERAL<br>SCHOOL<br>LUNCH | SENATE<br>BILL<br>(SB) 231 | PUPIL CENTERED FUNDING PLAN |                   |                   |
|  |                       |                            |                            | ENGLISH<br>LEARNER          | GATE              | AT-RISK           |
| <b>REVENUES</b>                            |                       |                            |                            |                             |                   |                   |
| Local sources                              | \$ -                  | \$ 73,676                  | \$ -                       | \$ -                        | \$ -              |                   |
| State sources                              | -                     | 143,201                    | 2,237,669                  | 1,956,810                   | 27,974            | 1,650,624         |
| Federal sources                            | <u>8,690,768</u>      | <u>6,380,969</u>           | <u>-</u>                   | <u>-</u>                    | <u>-</u>          | <u>-</u>          |
| Total Revenues                             | <u>8,690,768</u>      | <u>6,597,846</u>           | <u>2,237,669</u>           | <u>1,956,810</u>            | <u>27,974</u>     | <u>1,650,624</u>  |
| <b>EXPENDITURES</b>                        |                       |                            |                            |                             |                   |                   |
| Regular programs                           | 2,553,653             | -                          | -                          | -                           | -                 | -                 |
| Special programs                           | 2,658,113             | -                          | -                          | -                           | -                 | -                 |
| Vocational programs                        | 14,517                | -                          | -                          | -                           | -                 | -                 |
| Adult instruction                          | -                     | -                          | -                          | -                           | -                 | -                 |
| Other instructional programs               | 888,266               | -                          | -                          | 2,638,151                   | 426,508           | 1,615,764         |
| Co-curricular activities                   | -                     | -                          | -                          | -                           | -                 | -                 |
| Support Services:                          |                       |                            |                            |                             |                   |                   |
| Student support                            | 1,103,494             | -                          | 2,237,669                  | -                           | -                 | -                 |
| Instructional staff support                | 733,441               | -                          | -                          | -                           | -                 | -                 |
| General administration                     | 242,790               | -                          | -                          | -                           | -                 | -                 |
| School administration                      | 51,293                | -                          | -                          | -                           | -                 | -                 |
| Central services                           | 371,157               | -                          | -                          | -                           | -                 | -                 |
| Operations and maintenance                 | -                     | -                          | -                          | -                           | -                 | -                 |
| Student transportation                     | 71,921                | -                          | -                          | -                           | -                 | -                 |
| Noninstructional services:                 |                       |                            |                            |                             |                   |                   |
| Food service                               | -                     | 5,479,440                  | -                          | -                           | -                 | -                 |
| Community service                          | 2,123                 | -                          | -                          | -                           | -                 | -                 |
| Facilities acquisition<br>and construction | <u>-</u>              | <u>-</u>                   | <u>-</u>                   | <u>-</u>                    | <u>-</u>          | <u>-</u>          |
| Total Expenditures                         | <u>8,690,768</u>      | <u>5,479,440</u>           | <u>2,237,669</u>           | <u>2,638,151</u>            | <u>426,508</u>    | <u>1,615,764</u>  |
| Revenues Over (Under)<br>Expenditures      | -                     | 1,118,406                  | -                          | (681,341)                   | (398,534)         | 34,860            |
| <b>OTHER FINANCING (USES)</b>              |                       |                            |                            |                             |                   |                   |
| Transfer from (to) other funds             | <u>-</u>              | <u>-</u>                   | <u>-</u>                   | <u>500,000</u>              | <u>500,000</u>    | <u>450,000</u>    |
| Net Change in Fund Balances                | -                     | 1,118,406                  | -                          | (181,341)                   | 101,466           | 484,860           |
| <b>FUND BALANCES, July 1,</b>              | <u>-</u>              | <u>3,330,128</u>           | <u>-</u>                   | <u>200,702</u>              | <u>68,830</u>     | <u>235,313</u>    |
| <b>FUND BALANCES, June 30</b>              | <u>\$ -</u>           | <u>\$ 4,448,534</u>        | <u>\$ -</u>                | <u>\$ 19,361</u>            | <u>\$ 170,296</u> | <u>\$ 720,173</u> |

# LYON COUNTY SCHOOL DISTRICT

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

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

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|  | SPECIAL REVENUE FUNDS |                                  |                  |                   |                     | TOTAL<br>SPECIAL<br>REVENUE |
|--|-----------------------|----------------------------------|------------------|-------------------|---------------------|-----------------------------|
|  | ADULT<br>EDUCATION    | PRIVATE<br>DONATIONS<br>& GRANTS | STATE<br>GRANTS  | MEDICAID          | STUDENT<br>ACCOUNTS |                             |
| <b>REVENUES</b>                            |                       |                                  |                  |                   |                     |                             |
| Local sources                              | \$ 177                | \$ 29,900                        | \$ -             | \$ -              | \$ 1,202,126        | \$ 1,305,879                |
| State sources                              | 410,080               | -                                | 1,587,640        | -                 | -                   | 8,013,998                   |
| Federal sources                            | -                     | -                                | -                | 349,457           | -                   | 15,421,194                  |
| Total Revenues                             | <u>410,257</u>        | <u>29,900</u>                    | <u>1,587,640</u> | <u>349,457</u>    | <u>1,202,126</u>    | <u>24,741,071</u>           |
| <b>EXPENDITURES</b>                        |                       |                                  |                  |                   |                     |                             |
| Regular programs                           | -                     | 4,006                            | 825,316          | -                 | -                   | 3,382,975                   |
| Special programs                           | -                     | -                                | -                | -                 | -                   | 2,658,113                   |
| Vocational programs                        | -                     | -                                | 151,320          | -                 | -                   | 165,837                     |
| Adult instruction                          | 410,080               | -                                | -                | -                 | -                   | 410,080                     |
| Other instructional programs               | -                     | -                                | -                | -                 | -                   | 5,568,689                   |
| Co-curricular activities                   | -                     | -                                | -                | -                 | 1,190,000           | 1,190,000                   |
| Support Services:                          |                       |                                  |                  |                   |                     |                             |
| Student support                            | -                     | -                                | -                | 258,960           | -                   | 3,600,123                   |
| Instructional staff support                | -                     | -                                | 67,960           | -                 | -                   | 801,401                     |
| General administration                     | -                     | -                                | 24,040           | 100,372           | -                   | 367,202                     |
| School administration                      | -                     | -                                | -                | -                 | -                   | 51,293                      |
| Central services                           | -                     | -                                | 47,270           | -                 | -                   | 418,427                     |
| Operations and maintenance                 | -                     | -                                | 471,734          | -                 | -                   | 471,734                     |
| Student transportation                     | -                     | -                                | -                | -                 | -                   | 71,921                      |
| Noninstructional services:                 |                       |                                  |                  |                   |                     |                             |
| Food service                               | -                     | -                                | -                | -                 | -                   | 5,479,440                   |
| Community service                          | -                     | -                                | -                | -                 | -                   | 2,123                       |
| Facilities acquisition<br>and construction | -                     | -                                | -                | -                 | -                   | -                           |
| Total Expenditures                         | <u>410,080</u>        | <u>4,006</u>                     | <u>1,587,640</u> | <u>359,332</u>    | <u>1,190,000</u>    | <u>24,639,358</u>           |
| Revenues Over (Under)<br>Expenditures      | 177                   | 25,894                           | -                | (9,875)           | 12,126              | 101,713                     |
| <b>OTHER FINANCING (USES)</b>              |                       |                                  |                  |                   |                     |                             |
| Transfer from (to) other funds             | -                     | -                                | -                | 100,000           | -                   | 1,550,000                   |
| Net Change in Fund Balances                | 177                   | 25,894                           | -                | 90,125            | 12,126              | 1,651,713                   |
| <b>FUND BALANCES, July 1,</b>              | <u>6,055</u>          | <u>31,806</u>                    | <u>-</u>         | <u>130,849</u>    | <u>1,067,095</u>    | <u>5,070,778</u>            |
| <b>FUND BALANCES, June 30</b>              | <u>\$ 6,232</u>       | <u>\$ 57,700</u>                 | <u>\$ -</u>      | <u>\$ 220,974</u> | <u>\$ 1,079,221</u> | <u>\$ 6,722,491</u>         |

# LYON COUNTY SCHOOL DISTRICT

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

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

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|  | CAPITAL<br>PROJECTS FUNDS |                       |                        |                              | TOTALS               |                      |
|--|---------------------------|-----------------------|------------------------|------------------------------|----------------------|----------------------|
|  | CAPITAL<br>PROJECTS       | BUILDING<br>AND SITES | RES.<br>CONSTR.<br>TAX | TOTAL<br>CAPITAL<br>PROJECTS | 2024                 | 2023                 |
|  |                           |                       |                        |                              |                      |                      |
| <b>REVENUES</b>                            |                           |                       |                        |                              |                      |                      |
| Local sources                              | \$ 3,142,305              | \$ 9,200              | \$ 742,768             | \$ 3,894,273                 | \$ 5,200,152         | \$ 3,810,777         |
| State sources                              | -                         | -                     | -                      | -                            | 8,013,998            | 2,450,583            |
| Federal sources                            | -                         | -                     | -                      | -                            | 15,421,194           | 19,855,924           |
| Total Revenues                             | <u>3,142,305</u>          | <u>9,200</u>          | <u>742,768</u>         | <u>3,894,273</u>             | <u>28,635,344</u>    | <u>26,117,284</u>    |
| <b>EXPENDITURES</b>                        |                           |                       |                        |                              |                      |                      |
| Regular programs                           | -                         | -                     | -                      | -                            | 3,382,975            | 1,842,073            |
| Special programs                           | -                         | -                     | -                      | -                            | 2,658,113            | 2,312,160            |
| Vocational programs                        | -                         | -                     | -                      | -                            | 165,837              | 510,131              |
| Adult instruction                          | -                         | -                     | -                      | -                            | 410,080              | 372,345              |
| Other instructional programs               | -                         | -                     | -                      | -                            | 5,568,689            | 4,929,419            |
| Co-curricular activities                   | -                         | -                     | -                      | -                            | 1,190,000            | 1,087,000            |
| Support Services:                          |                           |                       |                        |                              |                      |                      |
| Student support                            | -                         | -                     | -                      | -                            | 3,600,123            | 2,621,882            |
| Instructional staff support                | -                         | -                     | -                      | -                            | 801,401              | 1,833,101            |
| General administration                     | -                         | -                     | -                      | -                            | 367,202              | 600,127              |
| School administration                      | -                         | -                     | -                      | -                            | 51,293               | 64,665               |
| Central services                           | -                         | -                     | -                      | -                            | 418,427              | 258,942              |
| Operations and maintenance                 | 19,978                    | 22,069                | -                      | 42,047                       | 513,781              | 1,521,709            |
| Student transportation                     | -                         | -                     | -                      | -                            | 71,921               | 16,806               |
| Noninstructional services:                 |                           |                       |                        |                              |                      |                      |
| Food service                               | -                         | -                     | -                      | -                            | 5,479,440            | 6,044,768            |
| Community service                          | -                         | -                     | -                      | -                            | 2,123                | 58,548               |
| Facilities acquisition<br>and construction | <u>2,510,652</u>          | <u>-</u>              | <u>1,003,993</u>       | <u>3,514,645</u>             | <u>3,514,645</u>     | <u>2,237,176</u>     |
| Total Expenditures                         | <u>2,530,630</u>          | <u>22,069</u>         | <u>1,003,993</u>       | <u>3,556,692</u>             | <u>28,196,050</u>    | <u>26,310,852</u>    |
| Revenues Over (Under)<br>Expenditures      | 611,675                   | (12,869)              | (261,225)              | 337,581                      | 439,294              | (193,568)            |
| <b>OTHER FINANCING (USES)</b>              |                           |                       |                        |                              |                      |                      |
| Transfer from (to) other funds             | <u>1,600,000</u>          | <u>-</u>              | <u>-</u>               | <u>1,600,000</u>             | <u>3,150,000</u>     | <u>2,074,990</u>     |
| Net Change in Fund Balances                | 2,211,675                 | (12,869)              | (261,225)              | 1,937,581                    | 3,589,294            | 1,881,422            |
| <b>FUND BALANCES, July 1,</b>              | <u>3,399,403</u>          | <u>114,996</u>        | <u>1,773,730</u>       | <u>5,288,129</u>             | <u>10,358,907</u>    | <u>8,477,485</u>     |
| <b>FUND BALANCES, June 30</b>              | <u>\$ 5,611,078</u>       | <u>\$ 102,127</u>     | <u>\$ 1,512,505</u>    | <u>\$ 7,225,710</u>          | <u>\$ 13,948,201</u> | <u>\$ 10,358,907</u> |

# LYON COUNTY SCHOOL DISTRICT

## FEDERAL GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                               | 2024 BUDGET  |              | 2024         |                             | 2023          |
|-------------------------------|--------------|--------------|--------------|-----------------------------|---------------|
|                               | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL        |
| <b>REVENUES</b>               |              |              |              |                             |               |
| Federal Sources               | \$ 7,658,887 | \$ 8,690,768 | \$ 8,690,768 | \$ -                        | \$ 13,327,128 |
| <b>EXPENDITURES</b>           |              |              |              |                             |               |
| Regular Programs:             |              |              |              |                             |               |
| Salaries                      | 875,000      | 255,791      | 255,791      | -                           | 626,481       |
| Benefits                      | 164,977      | 62,496       | 62,496       | -                           | 84,421        |
| Purchased services            | 113,706      | 1,039,522    | 1,039,522    | -                           | 644,952       |
| Supplies                      | 60,000       | 1,190,076    | 1,190,076    | -                           | 179,936       |
| Property                      | 21,550       | -            | -            | -                           | 15,683        |
| Other                         | -            | 5,768        | 5,768        | -                           | 2,976         |
| Total Regular Programs        | 1,235,233    | 2,553,653    | 2,553,653    | -                           | 1,554,449     |
| Special Programs:             |              |              |              |                             |               |
| Salaries                      | 773,200      | 965,937      | 965,937      | -                           | 1,154,957     |
| Benefits                      | 244,847      | 365,099      | 365,099      | -                           | 276,463       |
| Purchased services            | 453,598      | 1,075,916    | 1,075,916    | -                           | 695,210       |
| Supplies                      | 125,000      | 237,781      | 237,781      | -                           | 178,030       |
| Property                      | -            | 13,380       | 13,380       | -                           | 7,500         |
| Total Special Programs        | 1,596,645    | 2,658,113    | 2,658,113    | -                           | 2,312,160     |
| Vocational Programs:          |              |              |              |                             |               |
| Salaries                      | -            | -            | -            | -                           | 14,000        |
| Purchased services            | 5,668        | -            | -            | -                           | -             |
| Supplies                      | 72,842       | 8,619        | 8,619        | -                           | 188,451       |
| Property                      | 65,862       | 5,898        | 5,898        | -                           | -             |
| Other                         | -            | -            | -            | -                           | 356           |
| Total Vocational Programs     | 144,372      | 14,517       | 14,517       | -                           | 202,807       |
| Other Instructional Programs: |              |              |              |                             |               |
| Salaries                      | 597,226      | 856,961      | 856,961      | -                           | 2,414,823     |
| Benefits                      | 23,682       | -            | -            | -                           | 84,674        |
| Purchased services            | -            | 31,305       | 31,305       | -                           | -             |
| Supplies                      | 125,000      | -            | -            | -                           | 169,966       |
| Total Other Instructional     | 745,908      | 888,266      | 888,266      | -                           | 2,669,463     |

Continued on next page.



# LYON COUNTY SCHOOL DISTRICT

## FEDERAL GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                              | 2024 BUDGET |            | 2024       |                             | 2023       |
|------------------------------|-------------|------------|------------|-----------------------------|------------|
|                              | ORIGINAL    | FINAL      | ACTUAL     | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| Undistributed Expenditures   |             |            |            |                             |            |
| Student Support:             |             |            |            |                             |            |
| Salaries                     | \$ 365,663  | \$ 431,710 | \$ 431,710 | \$ -                        | \$ 187,194 |
| Benefits                     | 36,164      | 37,906     | 37,906     | -                           | 46,109     |
| Purchased services           | 451,593     | 587,487    | 587,487    | -                           | 1,599,849  |
| Supplies                     | 300,034     | 46,391     | 46,391     | -                           | 647,665    |
| Other                        | -           | -          | -          | -                           | 174        |
|                              | 1,153,454   | 1,103,494  | 1,103,494  | -                           | 2,480,991  |
| Instructional Staff Support: |             |            |            |                             |            |
| Salaries                     | 680,937     | 483,751    | 483,751    | -                           | 660,785    |
| Benefits                     | 96,589      | 56,307     | 56,307     | -                           | 123,901    |
| Purchased services           | 231,127     | 171,322    | 171,322    | -                           | 444,310    |
| Supplies                     | 126,705     | 22,061     | 22,061     | -                           | 596,271    |
| Other                        | -           | -          | -          | -                           | 719        |
|                              | 1,135,358   | 733,441    | 733,441    | -                           | 1,825,986  |
| General Administration:      |             |            |            |                             |            |
| Salaries                     | 80,073      | -          | -          | -                           | -          |
| Benefits                     | 2,150       | -          | -          | -                           | -          |
| Purchased services           | 276,500     | 395        | 395        | -                           | 187,236    |
| Other                        | -           | 242,395    | 242,395    | -                           | 317,984    |
|                              | 358,723     | 242,790    | 242,790    | -                           | 505,220    |
| Central Services:            |             |            |            |                             |            |
| Salaries                     | 253,179     | 269,077    | 269,077    | -                           | 194,802    |
| Benefits                     | 59,158      | 100,392    | 100,392    | -                           | 64,140     |
| Purchased services           | 175         | 586        | 586        | -                           | -          |
| Supplies                     | 97,678      | 1,102      | 1,102      | -                           | -          |
|                              | 410,190     | 371,157    | 371,157    | -                           | 258,942    |
| School Administration:       |             |            |            |                             |            |
| Salaries                     | 234,171     | 50,000     | 50,000     | -                           | 62,000     |
| Benefits                     | 11,397      | 1,293      | 1,293      | -                           | 2,665      |
|                              | 245,568     | 51,293     | 51,293     | -                           | 64,665     |

Continued on next page.

# LYON COUNTY SCHOOL DISTRICT

## FEDERAL GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                      | 2024 BUDGET      |                  | 2024             |                             | 2023              |
|--------------------------------------|------------------|------------------|------------------|-----------------------------|-------------------|
|                                      | ORIGINAL         | FINAL            | ACTUAL           | VARIANCE TO<br>FINAL BUDGET | ACTUAL            |
| Operations and Maintenance:          |                  |                  |                  |                             |                   |
| Salaries                             | \$ 195,293       | \$ -             | \$ -             | \$ -                        | \$ -              |
| Benefits                             | 5,456            | -                | -                | -                           | -                 |
| Purchased services                   | -                | -                | -                | -                           | 1,379,075         |
| Supplies                             | 72,679           | -                | -                | -                           | -                 |
| Property                             | 14,904           | -                | -                | -                           | -                 |
|                                      | <u>288,332</u>   | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>1,379,075</u>  |
| Student Transportation:              |                  |                  |                  |                             |                   |
| Salaries                             | 200,830          | 64,723           | 64,723           | -                           | 5,683             |
| Benefits                             | 5,027            | 4,665            | 4,665            | -                           | 52                |
| Purchased services                   | 12,886           | 2,533            | 2,533            | -                           | 9,087             |
| Property                             | 53,257           | -                | -                | -                           | -                 |
|                                      | <u>272,000</u>   | <u>71,921</u>    | <u>71,921</u>    | <u>-</u>                    | <u>14,822</u>     |
| Other Support Services:              |                  |                  |                  |                             |                   |
| Community Service:                   |                  |                  |                  |                             |                   |
| Salaries                             | -                | 254              | 254              | -                           | -                 |
| Benefits                             | -                | 10               | 10               | -                           | -                 |
| Supplies                             | 73,104           | 1,859            | 1,859            | -                           | 58,548            |
|                                      | <u>73,104</u>    | <u>2,123</u>     | <u>2,123</u>     | <u>-</u>                    | <u>58,548</u>     |
| Total Undistributed Expenditures     | <u>3,936,729</u> | <u>2,576,219</u> | <u>2,576,219</u> | <u>-</u>                    | <u>6,588,249</u>  |
| Total Expenditures                   | <u>7,658,887</u> | <u>8,690,768</u> | <u>8,690,768</u> | <u>-</u>                    | <u>13,327,128</u> |
| Revenue Over (Under)<br>Expenditures | -                | -                | -                | -                           | -                 |
| <b>FUND BALANCE, July 1</b>          | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>-</u>                    | <u>-</u>          |
| <b>FUND BALANCE, June 30</b>         | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>                 | <u>\$ -</u>       |

# LYON COUNTY SCHOOL DISTRICT

## FEDERAL SCHOOL LUNCH FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                            | 2024 BUDGET  |              | 2024         |                             | 2023         |
|----------------------------|--------------|--------------|--------------|-----------------------------|--------------|
|                            | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>REVENUES</b>            |              |              |              |                             |              |
| Local Sources:             |              |              |              |                             |              |
| Daily sales                | \$ 32,000    | \$ 32,000    | \$ 41,812    | \$ 9,812                    | \$ 38,404    |
| Other local                | 15,000       | 15,000       | 31,864       | 16,864                      | 22,168       |
|                            | 47,000       | 47,000       | 73,676       | 26,676                      | 60,572       |
| State Sources:             |              |              |              |                             |              |
| State sources              | -            | 50,000       | 143,201      | 93,201                      | 17,699       |
| Federal Sources:           |              |              |              |                             |              |
| School Nutrition Programs  | 6,050,000    | 6,050,000    | 6,380,969    | 330,969                     | 6,268,179    |
| Total Revenue              | 6,097,000    | 6,147,000    | 6,597,846    | 450,846                     | 6,346,450    |
| <b>EXPENDITURES</b>        |              |              |              |                             |              |
| Food Service Operations:   |              |              |              |                             |              |
| Salaries                   | 770,000      | 770,000      | 630,703      | 139,297                     | 629,771      |
| Benefits                   | 330,000      | 330,000      | 226,389      | 103,611                     | 196,008      |
| Purchased services         | 800,000      | 800,000      | 1,009,844    | (209,844)                   | 1,719,269    |
| Supplies                   | 3,700,000    | 3,700,000    | 3,610,551    | 89,449                      | 2,834,006    |
| Property                   | -            | -            | -            | -                           | 662,575      |
| Other                      | -            | -            | 1,953        | (1,953)                     | 3,139        |
|                            | 5,600,000    | 5,600,000    | 5,479,440    | 120,560                     | 6,044,768    |
| Total Expenditures         | 5,600,000    | 5,600,000    | 5,479,440    | 120,560                     | 6,044,768    |
| Net Change in Fund Balance | 497,000      | 547,000      | 1,118,406    | 571,406                     | 301,682      |
| FUND BALANCE, July 1       | 4,568,446    | 4,568,446    | 3,330,128    | (1,238,318)                 | 3,028,446    |
| FUND BALANCE, June 30      | \$ 5,065,446 | \$ 5,115,446 | \$ 4,448,534 | \$ (666,912)                | \$ 3,330,128 |

# LYON COUNTY SCHOOL DISTRICT

SENATE BILL (SB) 231  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024

|                              | <u>2024 BUDGET</u> |              | <u>2024</u>   |                                     |
|------------------------------|--------------------|--------------|---------------|-------------------------------------|
|                              | <u>ORIGINAL</u>    | <u>FINAL</u> | <u>ACTUAL</u> | <u>VARIANCE TO<br/>FINAL BUDGET</u> |
| <b>REVENUES</b>              |                    |              |               |                                     |
| State Sources:               |                    |              |               |                                     |
| State funding                | \$ -               | \$ 2,263,000 | \$ 2,237,669  | \$ (25,331)                         |
| <b>EXPENDITURES</b>          |                    |              |               |                                     |
| Undistributed Expenditures:  |                    |              |               |                                     |
| Student Support Services:    |                    |              |               |                                     |
| Salaries                     | -                  | 2,263,000    | 1,742,824     | 520,176                             |
| Benefits                     | -                  | -            | 494,845       | (494,845)                           |
| Total Expenditures           | -                  | 2,263,000    | 2,237,669     | 25,331                              |
| Net Change in Fund Balance   | -                  | -            | -             | -                                   |
| <b>FUND BALANCE, July 1</b>  | -                  | -            | -             | -                                   |
| <b>FUND BALANCE, June 30</b> | \$ -               | \$ -         | \$ -          | \$ -                                |

# LYON COUNTY SCHOOL DISTRICT

PCFP - ENGLISH LEARNERS  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024

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

|                                       | 2024 BUDGET  |              | 2024         |                             | 2023       |
|---------------------------------------|--------------|--------------|--------------|-----------------------------|------------|
|                                       | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>                       |              |              |              |                             |            |
| State Sources:                        |              |              |              |                             |            |
| State funding                         | \$ 1,956,810 | \$ 1,956,810 | \$ 1,956,810 | \$ -                        | \$ 665,871 |
| <b>EXPENDITURES</b>                   |              |              |              |                             |            |
| Other Instructional Programs:         |              |              |              |                             |            |
| Salaries                              | 1,440,000    | 1,649,784    | 1,643,205    | 6,579                       | 1,006,582  |
| Benefits                              | 606,000      | 799,728      | 796,041      | 3,687                       | 458,220    |
| Purchased services                    | 350,000      | 203,000      | 198,365      | 4,635                       | -          |
| Supplies                              | 60,810       | 5,000        | 540          | 4,460                       | 367        |
| Total Expenditures                    | 2,456,810    | 2,657,512    | 2,638,151    | 19,361                      | 1,465,169  |
| Revenues Over<br>(Under) Expenditures | (500,000)    | (700,702)    | (681,341)    | 19,361                      | (799,298)  |
| <b>OTHER FINANCING SOURCES</b>        |              |              |              |                             |            |
| Transfers from other funds            | 500,000      | 500,000      | 500,000      | -                           | 1,000,000  |
| Net Change in Fund Balance            | -            | (200,702)    | (181,341)    | 19,361                      | 200,702    |
| <b>FUND BALANCE, July 1</b>           | -            | 200,702      | 200,702      | -                           | -          |
| <b>FUND BALANCE, June 30</b>          | \$ -         | \$ -         | \$ 19,361    | \$ 19,361                   | \$ 200,702 |

# LYON COUNTY SCHOOL DISTRICT

PCFP - GIFTED & TALENTED  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024

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

|                                       | 2024 BUDGET |           | 2024       |                             | 2023      |
|---------------------------------------|-------------|-----------|------------|-----------------------------|-----------|
|                                       | ORIGINAL    | FINAL     | ACTUAL     | VARIANCE TO<br>FINAL BUDGET | ACTUAL    |
| <b>REVENUES</b>                       |             |           |            |                             |           |
| State Sources:                        |             |           |            |                             |           |
| State funding                         | \$ -        | \$ 27,974 | \$ 27,974  | \$ -                        | \$ 29,710 |
| <b>EXPENDITURES</b>                   |             |           |            |                             |           |
| Other Instructional Programs:         |             |           |            |                             |           |
| Salaries                              | 280,000     | 337,950   | 261,814    | 76,136                      | 199,727   |
| Benefits                              | 112,000     | 142,000   | 123,518    | 18,482                      | 86,153    |
| Supplies                              | 108,000     | 116,830   | 41,176     | 75,654                      | -         |
| Total Expenditures                    | 500,000     | 596,780   | 426,508    | 170,272                     | 285,880   |
| Revenues Over<br>(Under) Expenditures | (500,000)   | (568,806) | (398,534)  | 170,272                     | (256,170) |
| <b>OTHER FINANCING SOURCES</b>        |             |           |            |                             |           |
| Transfers from other funds            | 500,000     | 500,000   | 500,000    | -                           | 325,000   |
| Net Change in Fund Balance            | -           | (68,806)  | 101,466    | 170,272                     | 68,830    |
| <b>FUND BALANCE, July 1</b>           | -           | 68,830    | 68,830     | -                           | -         |
| <b>FUND BALANCE, June 30</b>          | \$ -        | \$ 24     | \$ 170,296 | \$ 170,272                  | \$ 68,830 |

# LYON COUNTY SCHOOL DISTRICT

PCFP-AT-RISK

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                       | 2024 BUDGET  |              | 2024         |                             | 2023       |
|---------------------------------------|--------------|--------------|--------------|-----------------------------|------------|
|                                       | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>                       |              |              |              |                             |            |
| State Sources:                        |              |              |              |                             |            |
| State funding                         | \$ 1,650,624 | \$ 1,650,624 | \$ 1,650,624 | \$ -                        | \$ 744,220 |
| <b>EXPENDITURES</b>                   |              |              |              |                             |            |
| Other Instructional Programs:         |              |              |              |                             |            |
| Salaries                              | 940,000      | 1,296,000    | 958,543      | 337,457                     | 363,691    |
| Benefits                              | 376,000      | 505,000      | 438,530      | 66,470                      | 145,216    |
| Purchased services                    | 650,000      | 290,000      | 5,250        | 284,750                     | -          |
| Supplies                              | 134,624      | 244,937      | 213,441      | 31,496                      | -          |
| Total Expenditures                    | 2,100,624    | 2,335,937    | 1,615,764    | 720,173                     | 508,907    |
| Revenues Over<br>(Under) Expenditures | (450,000)    | (685,313)    | 34,860       | 720,173                     | 235,313    |
| <b>OTHER FINANCING SOURCES</b>        |              |              |              |                             |            |
| Transfers from other funds            | 450,000      | 450,000      | 450,000      | -                           | -          |
| Net Change in Fund Balance            | -            | (235,313)    | 484,860      | 720,173                     | 235,313    |
| <b>FUND BALANCE, July 1</b>           | -            | 235,313      | 235,313      | -                           | -          |
| <b>FUND BALANCE, June 30</b>          | \$ -         | \$ -         | \$ 720,173   | \$ 720,173                  | \$ 235,313 |

# LYON COUNTY SCHOOL DISTRICT

## ADULT EDUCATION FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                              | 2024 BUDGET    |                 | 2024            |                             | 2023            |
|------------------------------|----------------|-----------------|-----------------|-----------------------------|-----------------|
|                              | ORIGINAL       | FINAL           | ACTUAL          | VARIANCE TO<br>FINAL BUDGET | ACTUAL          |
| <b>REVENUES</b>              |                |                 |                 |                             |                 |
| Local Sources:               |                |                 |                 |                             |                 |
| Tuition                      | \$ -           | \$ -            | \$ 177          | \$ 177                      | \$ 828          |
| State Sources:               |                |                 |                 |                             |                 |
| State funding                | 437,606        | 437,606         | 410,080         | (27,526)                    | 372,048         |
| Total Revenue                | <u>437,606</u> | <u>437,606</u>  | <u>410,257</u>  | <u>(27,349)</u>             | <u>372,876</u>  |
| <b>EXPENDITURES</b>          |                |                 |                 |                             |                 |
| Salaries                     | 255,173        | 184,158         | 182,282         | 1,876                       | 183,723         |
| Benefits                     | 119,509        | 105,885         | 89,583          | 16,302                      | 80,239          |
| Purchased services           | 14,710         | 38,492          | 35,176          | 3,316                       | 18,434          |
| Supplies                     | 48,214         | 56,938          | 52,506          | 4,432                       | 7,428           |
| Property                     | -              | 52,133          | 50,533          | 1,600                       | 82,521          |
| Total Expenditures           | <u>437,606</u> | <u>437,606</u>  | <u>410,080</u>  | <u>27,526</u>               | <u>372,345</u>  |
| Net Change in Fund Balance   | -              | -               | 177             | 177                         | 531             |
| <b>FUND BALANCE, July 1</b>  | <u>-</u>       | <u>6,055</u>    | <u>6,055</u>    | <u>-</u>                    | <u>5,524</u>    |
| <b>FUND BALANCE, June 30</b> | <u>\$ -</u>    | <u>\$ 6,055</u> | <u>\$ 6,232</u> | <u>\$ 177</u>               | <u>\$ 6,055</u> |



# LYON COUNTY SCHOOL DISTRICT

## PRIVATE DONATIONS AND GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                  | 2024 BUDGET |             | 2024      |                             | 2023      |
|----------------------------------|-------------|-------------|-----------|-----------------------------|-----------|
|                                  | ORIGINAL    | FINAL       | ACTUAL    | VARIANCE TO<br>FINAL BUDGET | ACTUAL    |
| <b>REVENUES</b>                  |             |             |           |                             |           |
| Local Sources:                   |             |             |           |                             |           |
| Private donations and grants     | \$ 75,000   | \$ -        | \$ 29,900 | \$ 29,900                   | \$ 16,004 |
| <b>EXPENDITURES</b>              |             |             |           |                             |           |
| Regular Programs:                |             |             |           |                             |           |
| Supplies                         | 10,000      | 5,000       | 4,006     | 994                         | -         |
| Undistributed Expenditures:      |             |             |           |                             |           |
| Student Support:                 |             |             |           |                             |           |
| Supplies                         | 5,000       | -           | -         | -                           | -         |
| Instructional Staff Support:     |             |             |           |                             |           |
| Supplies                         | 25,000      | 25,000      | -         | 25,000                      | 7,115     |
| Operations and Maintenance:      |             |             |           |                             |           |
| Supplies                         | 47,917      | 47,917      | -         | 47,917                      | -         |
| Total Undistributed Expenditures | 77,917      | 72,917      | -         | 72,917                      | 7,115     |
| Total Expenditures               | 87,917      | 77,917      | 4,006     | 73,911                      | 7,115     |
| Net Change in Fund Balance       | (12,917)    | (77,917)    | 25,894    | 103,811                     | 8,889     |
| <b>FUND BALANCE, July 1</b>      | 12,917      | 31,806      | 31,806    | -                           | 22,917    |
| <b>FUND BALANCE, June 30</b>     | \$ -        | \$ (46,111) | \$ 57,700 | \$ 103,811                  | \$ 31,806 |

# LYON COUNTY SCHOOL DISTRICT

## STATE GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                              | 2024 BUDGET  |              | 2024         |                             | 2023       |
|------------------------------|--------------|--------------|--------------|-----------------------------|------------|
|                              | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>              |              |              |              |                             |            |
| State Sources                | \$ 1,000,000 | \$ 2,599,476 | \$ 1,587,640 | \$ (1,011,836)              | \$ 621,035 |
| <b>EXPENDITURES</b>          |              |              |              |                             |            |
| Regular Programs:            |              |              |              |                             |            |
| Salaries                     | 170,000      | 792,677      | 234,696      | 557,981                     | 56,242     |
| Benefits                     | 68,000       | 325,809      | 107,299      | 218,510                     | 28,128     |
| Purchased services           | 75,000       | 61,034       | 36,503       | 24,531                      | -          |
| Supplies                     | 112,000      | 489,152      | 435,012      | 54,140                      | 183,306    |
| Property                     | -            | 11,806       | 11,806       | -                           | 15,218     |
| Other                        | -            | -            | -            | -                           | 4,730      |
| Total Regular Programs       | 425,000      | 1,680,478    | 825,316      | 855,162                     | 287,624    |
| Vocational Programs:         |              |              |              |                             |            |
| Purchased services           | -            | 51,126       | 40,392       | 10,734                      | 5,985      |
| Supplies                     | 200,000      | 129,171      | 110,649      | 18,522                      | 161,286    |
| Property                     | -            | -            | -            | -                           | 138,877    |
| Other                        | -            | 2,300        | 279          | 2,021                       | 1,176      |
| Total Vocational Programs    | 200,000      | 182,597      | 151,320      | 31,277                      | 307,324    |
| Undistributed Expenditures:  |              |              |              |                             |            |
| Student Support:             |              |              |              |                             |            |
| Purchased services           | 205,000      | -            | -            | -                           | -          |
| Supplies                     | 5,000        | -            | -            | -                           | -          |
| Property                     | -            | -            | -            | -                           | 56         |
|                              | 210,000      | -            | -            | -                           | 56         |
| Instructional Staff Support: |              |              |              |                             |            |
| Salaries                     | 5,000        | -            | -            | -                           | -          |
| Purchased services           | -            | 83,920       | 67,960       | 15,960                      | -          |
| Supplies                     | -            | 87,532       | -            | 87,532                      | -          |
|                              | 5,000        | 171,452      | 67,960       | 103,492                     | -          |
| General Administration:      |              |              |              |                             |            |
| Purchased services           | 80,000       | -            | -            | -                           | 1,232      |
| Other                        | -            | -            | 24,040       | (24,040)                    | -          |
|                              | 80,000       | -            | 24,040       | (24,040)                    | 1,232      |

Continued on next page.

# LYON COUNTY SCHOOL DISTRICT

## STATE GRANTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                                  | 2024 BUDGET |           | 2024      |                             | 2023    |
|----------------------------------|-------------|-----------|-----------|-----------------------------|---------|
|                                  | ORIGINAL    | FINAL     | ACTUAL    | VARIANCE TO<br>FINAL BUDGET | ACTUAL  |
| Central Services:                |             |           |           |                             |         |
| Salaries                         | \$ -        | \$ 50,915 | \$ 30,389 | \$ 20,526                   | \$ -    |
| Benefits                         | -           | 16,070    | 16,070    | -                           | -       |
| Supplies                         | 10,000      | 2,500     | 811       | 1,689                       | -       |
|                                  | 10,000      | 69,485    | 47,270    | 22,215                      | -       |
| Student Transportation:          |             |           |           |                             |         |
| Purchased services               | 5,000       | -         | -         | -                           | 1,984   |
| Operations and Maintenance:      |             |           |           |                             |         |
| Purchased services               | 65,000      | -         | -         | -                           | 22,815  |
| Supplies                         | -           | 471,377   | 471,734   | (357)                       | -       |
|                                  | 65,000      | 471,377   | 471,734   | (357)                       | 22,815  |
| Other Support:                   |             |           |           |                             |         |
| Other                            | -           | 24,087    | -         | 24,087                      | -       |
| Total Undistributed Expenditures | 375,000     | 736,401   | 611,004   | 125,397                     | 26,087  |
| Total Expenditures               | 1,000,000   | 2,599,476 | 1,587,640 | 1,011,836                   | 621,035 |
| Net Change in Fund Balance       | -           | -         | -         | -                           | -       |
| <b>FUND BALANCE, July 1</b>      | -           | -         | -         | -                           | -       |
| <b>FUND BALANCE, June 30</b>     | \$ -        | \$ -      | \$ -      | \$ -                        | \$ -    |

# LYON COUNTY SCHOOL DISTRICT

## MEDICAID FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                                  | 2024 BUDGET |            | 2024       |                             | 2023       |
|----------------------------------|-------------|------------|------------|-----------------------------|------------|
|                                  | ORIGINAL    | FINAL      | ACTUAL     | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>                  |             |            |            |                             |            |
| Federal Sources:                 |             |            |            |                             |            |
| Medicaid Program                 | \$ 225,000  | \$ 225,000 | \$ 349,457 | \$ 124,457                  | \$ 260,617 |
| <b>EXPENDITURES</b>              |             |            |            |                             |            |
| Student Support:                 |             |            |            |                             |            |
| Salaries                         | 105,000     | 105,000    | 222,246    | (117,246)                   | 120,437    |
| Benefits                         | -           | 49,797     | 36,714     | 13,083                      | 20,398     |
| Purchased services               | 115,000     | 115,000    | -          | 115,000                     | -          |
| Supplies                         | 12,000      | 12,000     | -          | 12,000                      | -          |
|                                  | 232,000     | 281,797    | 258,960    | 22,837                      | 140,835    |
| General Administration:          |             |            |            |                             |            |
| Salaries                         | 60,000      | 80,000     | 45,633     | 34,367                      | 46,037     |
| Benefits                         | 24,000      | 34,000     | 17,817     | 16,183                      | 13,376     |
| Purchased services               | 45,000      | 45,000     | 34,922     | 10,078                      | 33,961     |
| Supplies                         | 15,000      | 15,000     | 2,000      | 13,000                      | 301        |
|                                  | 144,000     | 174,000    | 100,372    | 73,628                      | 93,675     |
| Total Undistributed Expenditures | 376,000     | 455,797    | 359,332    | 96,465                      | 234,510    |
| Total Expenditures               | 376,000     | 455,797    | 359,332    | 96,465                      | 234,510    |
| Revenues Over (Under)            |             |            |            |                             |            |
| Expenditures                     | (151,000)   | (230,797)  | (9,875)    | 220,922                     | 26,107     |
| <b>OTHER FINANCING SOURCES</b>   |             |            |            |                             |            |
| Transfer from other funds        | 100,000     | 100,000    | 100,000    | -                           | -          |
| Net Change in Fund Balance       | (51,000)    | (130,797)  | 90,125     | 220,922                     | 26,107     |
| <b>FUND BALANCE, July 1</b>      | 51,052      | 130,849    | 130,849    | -                           | 104,742    |
| <b>FUND BALANCE, June 30</b>     | \$ 52       | \$ 52      | \$ 220,974 | \$ 220,922                  | \$ 130,849 |

# LYON COUNTY SCHOOL DISTRICT

## STUDENT ACCOUNTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                                       | 2024 BUDGET  |              | 2024         |                             | 2023         |
|---------------------------------------|--------------|--------------|--------------|-----------------------------|--------------|
|                                       | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>REVENUES</b>                       |              |              |              |                             |              |
| Local Sources:                        |              |              |              |                             |              |
| Student activities                    | \$ 1,214,936 | \$ 1,200,000 | \$ 1,202,126 | \$ 2,126                    | \$ 1,179,360 |
| <b>EXPENDITURES</b>                   |              |              |              |                             |              |
| Co-curricular Activities:             |              |              |              |                             |              |
| Purchased services                    | 600,000      | 400,000      | 833,000      | (433,000)                   | 178,247      |
| Supplies                              | -            | 800,000      | 357,000      | 443,000                     | 481,928      |
|                                       | 600,000      | 1,200,000    | 1,190,000    | 10,000                      | 660,175      |
| Athletics:                            |              |              |              |                             |              |
| Purchased services                    | 600,000      | -            | -            | -                           | 119,511      |
| Supplies                              | -            | -            | -            | -                           | 307,314      |
|                                       | 600,000      | -            | -            | -                           | 426,825      |
| Total Expenditures                    | 1,200,000    | 1,200,000    | 1,190,000    | 10,000                      | 1,087,000    |
| Revenues Over (Under)<br>Expenditures | 14,936       | -            | 12,126       | 12,126                      | 92,360       |
| <b>FUND BALANCE, July 1</b>           | 1,089,671    | 1,067,095    | 1,067,095    | -                           | 974,735      |
| <b>FUND BALANCE, June 30</b>          | \$ 1,104,607 | \$ 1,067,095 | \$ 1,079,221 | \$ 12,126                   | \$ 1,067,095 |

# LYON COUNTY SCHOOL DISTRICT

## CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|  | <u>2024 BUDGET</u> |                  | <u>2024</u>      |                                     | <u>2023</u>      |
|--|--------------------|------------------|------------------|-------------------------------------|------------------|
|  | <u>ORIGINAL</u>    | <u>FINAL</u>     | <u>ACTUAL</u>    | <u>VARIANCE TO<br/>FINAL BUDGET</u> | <u>ACTUAL</u>    |
| <b>REVENUES</b>                                      |                    |                  |                  |                                     |                  |
| Local Sources:                                       |                    |                  |                  |                                     |                  |
| Government Services Tax                              | \$ 1,040,124       | \$ 1,040,124     | \$ 1,030,218     | \$ (9,906)                          | \$ 1,004,595     |
| Investment income                                    | 100,000            | 1,375,000        | 2,112,087        | 737,087                             | 913,016          |
| <b>Total Revenue</b>                                 | <u>1,140,124</u>   | <u>2,415,124</u> | <u>3,142,305</u> | <u>727,181</u>                      | <u>1,917,611</u> |
| <b>EXPENDITURES</b>                                  |                    |                  |                  |                                     |                  |
| Operations and Maintenance:                          |                    |                  |                  |                                     |                  |
| Purchased services                                   | -                  | 600,000          | 19,978           | 580,022                             | -                |
| Facilities Acquisition and Construction:             |                    |                  |                  |                                     |                  |
| Architecture/Engineering:                            |                    |                  |                  |                                     |                  |
| Purchased services                                   | 15,000             | 15,000           | -                | 15,000                              | 1,500            |
| Building Acquisition and Construction:               |                    |                  |                  |                                     |                  |
| Purchased services                                   | 250,000            | 300,000          | -                | 300,000                             | -                |
| Property   | -                  | -                | 71,507           | (71,507)                            | -                |
|  | <u>250,000</u>     | <u>300,000</u>   | <u>71,507</u>    | <u>228,493</u>                      | <u>-</u>         |
| Site Improvement:                                    |                    |                  |                  |                                     |                  |
| Purchased services                                   | 1,950,000          | 800,000          | 256,956          | 543,044                             | 821,183          |
| Other  | -                  | -                | -                | -                                   | 6,271            |
|  | <u>1,950,000</u>   | <u>800,000</u>   | <u>256,956</u>   | <u>543,044</u>                      | <u>827,454</u>   |
| Building Improvements:                               |                    |                  |                  |                                     |                  |
| Purchased services                                   | -                  | 4,510,478        | 2,182,189        | 2,328,289                           | 413,201          |
| Supplies   | 970,000            | -                | -                | -                                   | -                |
|  | <u>970,000</u>     | <u>4,510,478</u> | <u>2,182,189</u> | <u>2,328,289</u>                    | <u>413,201</u>   |
| <b>Total Facilities Acquisition and Construction</b> | <u>3,185,000</u>   | <u>5,625,478</u> | <u>2,510,652</u> | <u>3,114,826</u>                    | <u>1,242,155</u> |
| <b>Total Expenditures</b>                            | <u>3,185,000</u>   | <u>6,225,478</u> | <u>2,530,630</u> | <u>3,694,848</u>                    | <u>1,242,155</u> |

Continued on next page.

# LYON COUNTY SCHOOL DISTRICT

## CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                                       | 2024 BUDGET       |                     | 2024                |                             | 2023                |
|---------------------------------------|-------------------|---------------------|---------------------|-----------------------------|---------------------|
|                                       | ORIGINAL          | FINAL               | ACTUAL              | VARIANCE TO<br>FINAL BUDGET | ACTUAL              |
| Revenues Over<br>(Under) Expenditures | \$ (2,044,876)    | \$ (3,810,354)      | \$ 611,675          | \$ 4,422,029                | \$ 675,456          |
| <b>OTHER FINANCING SOURCES</b>        |                   |                     |                     |                             |                     |
| Transfers from other funds            | -                 | 1,600,000           | 1,600,000           | -                           | 750,000             |
| Net Change in Fund Balance            | (2,044,876)       | (2,210,354)         | 2,211,675           | 4,422,029                   | 1,425,456           |
| <b>FUND BALANCE, July 1</b>           | <u>2,908,925</u>  | <u>3,399,403</u>    | <u>3,399,403</u>    | <u>-</u>                    | <u>1,973,947</u>    |
| <b>FUND BALANCE, June 30</b>          | <u>\$ 864,049</u> | <u>\$ 1,189,049</u> | <u>\$ 5,611,078</u> | <u>\$ 4,422,029</u>         | <u>\$ 3,399,403</u> |

# LYON COUNTY SCHOOL DISTRICT

## BUILDING AND SITES FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|                                       | 2024 BUDGET |           | 2024       |                             | 2023       |
|---------------------------------------|-------------|-----------|------------|-----------------------------|------------|
|                                       | ORIGINAL    | FINAL     | ACTUAL     | VARIANCE TO<br>FINAL BUDGET | ACTUAL     |
| <b>REVENUES</b>                       |             |           |            |                             |            |
| Local Sources:                        |             |           |            |                             |            |
| Rents                                 | \$ 9,600    | \$ 9,600  | \$ 9,200   | \$ (400)                    | \$ 8,800   |
| <b>EXPENDITURES</b>                   |             |           |            |                             |            |
| Undistributed Expenditures:           |             |           |            |                             |            |
| Operations and Maintenance:           |             |           |            |                             |            |
| Purchased services                    | -           | -         | 22,069     | (22,069)                    | 119,819    |
| Supplies                              | 65,000      | 65,000    | -          | 65,000                      | -          |
| Total Expenditures                    | 65,000      | 65,000    | 22,069     | 42,931                      | 119,819    |
| Revenues Over<br>(Under) Expenditures | (55,400)    | (55,400)  | (12,869)   | 42,531                      | (111,019)  |
| <b>OTHER FINANCING (USES)</b>         |             |           |            |                             |            |
| Contingency                           | (25,000)    | -         | -          | -                           | -          |
| Net Change in Fund Balance            | (80,400)    | (55,400)  | (12,869)   | 42,531                      | (111,019)  |
| <b>FUND BALANCE, July 1</b>           | 226,015     | 114,996   | 114,996    | -                           | 226,015    |
| <b>FUND BALANCE, June 30</b>          | \$ 145,615  | \$ 59,596 | \$ 102,127 | \$ 42,531                   | \$ 114,996 |



# LYON COUNTY SCHOOL DISTRICT

## RESIDENTIAL CONSTRUCTION TAX FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|   | 2024 BUDGET       |                   | 2024                |                             | 2023                |
|---|-------------------|-------------------|---------------------|-----------------------------|---------------------|
|   | ORIGINAL          | FINAL             | ACTUAL              | VARIANCE TO<br>FINAL BUDGET | ACTUAL              |
| <b>REVENUES</b>                               |                   |                   |                     |                             |                     |
| Local Sources:                                |                   |                   |                     |                             |                     |
| Residential Construction Tax                  | \$ 1,000,000      | \$ 1,000,000      | \$ 742,768          | \$ (257,232)                | \$ 624,003          |
| Earnings on investments                       | 250,000           | 250,000           | -                   | (250,000)                   | 3,599               |
| Total Revenue                                 | <u>1,250,000</u>  | <u>1,250,000</u>  | <u>742,768</u>      | <u>(507,232)</u>            | <u>627,602</u>      |
| <b>EXPENDITURES</b>                           |                   |                   |                     |                             |                     |
| Facilities Acquisition and Construction:      |                   |                   |                     |                             |                     |
| Architectural and Engineering Services:       |                   |                   |                     |                             |                     |
| Purchased services                            | 15,000            | 15,000            | -                   | 15,000                      | -                   |
| Building Acquisition/Construction:            |                   |                   |                     |                             |                     |
| Purchased services                            | -                 | 150,000           |                     | 150,000                     |                     |
| Property                                      | -                 | 55,000            | 71,507              | (16,507)                    | -                   |
|   | <u>-</u>          | <u>205,000</u>    | <u>71,507</u>       | <u>133,493</u>              | <u>-</u>            |
| Site Improvement:                             |                   |                   |                     |                             |                     |
| Purchased services                            | 1,225,000         | 1,025,000         | 422,773             | 602,227                     | 995,021             |
| Building Improvement:                         |                   |                   |                     |                             |                     |
| Supplies                                      | -                 | -                 | 162,245             | (162,245)                   | -                   |
| Purchased services                            | 800,000           | 863,462           | 347,468             | 515,994                     | -                   |
|   | <u>800,000</u>    | <u>863,462</u>    | <u>509,713</u>      | <u>353,749</u>              | <u>-</u>            |
| Total Facilities Acquisition and Construction | <u>2,040,000</u>  | <u>2,108,462</u>  | <u>1,003,993</u>    | <u>1,104,469</u>            | <u>995,021</u>      |
| Net Change in Fund Balance                    | (790,000)         | (858,462)         | (261,225)           | 597,237                     | (367,419)           |
| <b>FUND BALANCE, July 1</b>                   | <u>1,705,268</u>  | <u>1,773,730</u>  | <u>1,773,730</u>    | <u>-</u>                    | <u>2,141,149</u>    |
| <b>FUND BALANCE, June 30</b>                  | <u>\$ 915,268</u> | <u>\$ 915,268</u> | <u>\$ 1,512,505</u> | <u>\$ 597,237</u>           | <u>\$ 1,773,730</u> |

# LYON COUNTY SCHOOL DISTRICT

## INTERNAL SERVICE FUNDS COMBINING STATEMENT OF NET POSITION JUNE 30, 2024

(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2023)

|   | WORKERS<br>COMPENSATION<br>INSURANCE<br>FUND | UNEMPLOY-<br>MENT<br>INSURANCE<br>FUND | GROUP<br>INSURANCE<br>FUND | TOTALS              |                     |
|---|--|--|----------------------------|---------------------|---------------------|
|   |  |  |                            | 2024                | 2023                |
| <b>ASSETS</b>                               |  |  |                            |                     |                     |
| Cash and cash equivalents                   | \$ 1,924,886                                 | \$ 1,658,939                           | \$ 651,453                 | \$ 4,235,278        | \$ 4,111,481        |
| Accounts receivable                         | 31,629                                       | 6,744                                  | 62                         | 38,435              | 6,744               |
|   | <u>1,956,515</u>                             | <u>1,665,683</u>                       | <u>651,515</u>             | <u>4,273,713</u>    | <u>4,118,225</u>    |
| Restricted cash                             | <u>654,000</u>                               | <u>-</u>                               | <u>-</u>                   | <u>654,000</u>      | <u>654,000</u>      |
| <b>Total Assets</b>                         | <u>2,610,515</u>                             | <u>1,665,683</u>                       | <u>651,515</u>             | <u>4,927,713</u>    | <u>4,772,225</u>    |
| <b>LIABILITIES</b>                          |  |  |                            |                     |                     |
| Accounts and claims payable                 | 116,331                                      | -                                      | -                          | 116,331             | 89,825              |
| Incurred but unreported claims              | <u>1,045,000</u>                             | <u>-</u>                               | <u>-</u>                   | <u>1,045,000</u>    | <u>1,022,000</u>    |
| <b>Total Liabilities</b>                    | <u>1,161,331</u>                             | <u>-</u>                               | <u>-</u>                   | <u>1,161,331</u>    | <u>1,111,825</u>    |
| <b>NET POSITION</b>                         |  |  |                            |                     |                     |
| Restricted for employee<br>benefits program | <u>\$ 1,449,184</u>                          | <u>\$ 1,665,683</u>                    | <u>\$ 651,515</u>          | <u>\$ 3,766,382</u> | <u>\$ 3,660,400</u> |

# LYON COUNTY SCHOOL DISTRICT

## INTERNAL SERVICE FUNDS COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                              | WORKERS<br>COMPENSATION<br>INSURANCE<br>FUND | UNEMPLOY-<br>MENT<br>INSURANCE<br>FUND | GROUP<br>INSURANCE<br>FUND | TOTALS              |                     |
|------------------------------|--|--|----------------------------|---------------------|---------------------|
|                              |  |  |                            | 2024                | 2023                |
| <b>OPERATING REVENUES</b>    |  |  |                            |                     |                     |
| Charges for services         | \$ 743,837                                   | \$ 184,337                             | \$ -                       | \$ 928,174          | \$ 808,613          |
| <b>OPERATING EXPENSES</b>    |  |  |                            |                     |                     |
| Benefit claims               | 630,294                                      | 21,570                                 | -                          | 651,864             | 634,569             |
| Purchased services           | 170,328                                      | -                                      | -                          | 170,328             | 95,951              |
| Other                        | -  | -                                      | -                          | -                   | 53,277              |
| Total Operating Expenses     | 800,622                                      | 21,570                                 | -                          | 822,192             | 783,797             |
| Change in Net Position       | (56,785)                                     | 162,767                                | -                          | 105,982             | 24,816              |
| <b>NET POSITION, July 1</b>  | <u>1,505,969</u>                             | <u>1,502,916</u>                       | <u>651,515</u>             | <u>3,660,400</u>    | <u>3,635,584</u>    |
| <b>NET POSITION, June 30</b> | <u>\$ 1,449,184</u>                          | <u>\$ 1,665,683</u>                    | <u>\$ 651,515</u>          | <u>\$ 3,766,382</u> | <u>\$ 3,660,400</u> |

# LYON COUNTY SCHOOL DISTRICT

## INTERNAL SERVICE FUNDS COMBINING STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2024

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

|   | WORKERS<br>COMPENSATION<br>INSURANCE<br>FUND | UNEMPLOY-<br>MENT<br>INSURANCE<br>FUND | GROUP<br>INSURANCE<br>FUND | TOTALS              |                     |
|---|--|--|----------------------------|---------------------|---------------------|
|   |  |  |                            | 2024                | 2023                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |  |  |                            |                     |                     |
| Premiums received from other funds  | \$ 712,208                                   | \$ 184,337                             | \$ (52,178)                | \$ 844,367          | \$ 813,155          |
| Payment of benefits   | (607,294)                                    | (21,570)                               | -                          | (628,864)           | (474,569)           |
| Insurance premiums and other  | (91,706)                                     | -                                      | -                          | (91,706)            | (112,894)           |
| Net Cash Provided (Used)<br>by Operating Activities   | <u>13,208</u>                                | <u>162,767</u>                         | <u>(52,178)</u>            | <u>123,797</u>      | <u>225,692</u>      |
| Net Increase (Decrease) in Cash<br>and Cash Equivalents   | 13,208                                       | 162,767                                | (52,178)                   | 123,797             | 225,692             |
| <b>CASH AND<br/>CASH EQUIVALENTS, July 1</b>  |  |  |                            |                     |                     |
|   | <u>2,565,678</u>                             | <u>1,496,172</u>                       | <u>703,631</u>             | <u>4,765,481</u>    | <u>4,539,789</u>    |
| <b>CASH AND<br/>CASH EQUIVALENTS, June 30</b>   |  |  |                            |                     |                     |
|   | <u>\$ 2,578,886</u>                          | <u>\$ 1,658,939</u>                    | <u>\$ 651,453</u>          | <u>\$ 4,889,278</u> | <u>\$ 4,765,481</u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO<br/>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>    |  |  |                            |                     |                     |
| Operating income (loss)   | \$ (56,785)                                  | \$ 162,767                             | \$ -                       | \$ 105,982          | \$ 24,816           |
| Adjustments to reconcile operating<br>income (loss) to net cash provided (used)<br>by operating activities: |  |  |                            |                     |                     |
| Changes in assets and liabilities:  |  |  |                            |                     |                     |
| Accounts receivable   | (31,629)                                     | -                                      | -                          | (31,629)            | 4,542               |
| Accounts payable  | 78,622                                       | -                                      | (52,178)                   | 26,444              | 36,334              |
| Incurred but not reported claims  | 23,000                                       | -                                      | -                          | 23,000              | 160,000             |
| Total Adjustments   | <u>69,993</u>                                | <u>-</u>                               | <u>(52,178)</u>            | <u>17,815</u>       | <u>200,876</u>      |
| <b>NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b>   | <u>\$ 13,208</u>                             | <u>\$ 162,767</u>                      | <u>\$ (52,178)</u>         | <u>\$ 123,797</u>   | <u>\$ 225,692</u>   |

# LYON COUNTY SCHOOL DISTRICT

WORKERS COMPENSATION INSURANCE FUND  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
YEAR ENDED JUNE 30, 2024  
*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                              | 2024 BUDGET  |              | 2024         |                             | 2023         |
|------------------------------|--------------|--------------|--------------|-----------------------------|--------------|
|                              | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>OPERATING REVENUES</b>    |              |              |              |                             |              |
| Charges for services         | \$ 625,000   | \$ 625,000   | \$ 743,837   | \$ 118,837                  | \$ 639,968   |
| <b>OPERATING EXPENSES</b>    |              |              |              |                             |              |
| Benefits                     | 675,000      | 675,000      | 630,294      | 44,706                      | 634,569      |
| Purchased services           | 150,000      | 150,000      | 170,328      | (20,328)                    | 95,951       |
| Other                        | 15,000       | 15,000       | -            | 15,000                      | 53,277       |
|                              | 840,000      | 840,000      | 800,622      | 39,378                      | 783,797      |
| Change in Net Position       | (215,000)    | (215,000)    | (56,785)     | 158,215                     | (143,829)    |
| <b>NET POSITION, July 1</b>  | 1,509,798    | 1,505,969    | 1,505,969    | -                           | 1,649,798    |
| <b>NET POSITION, June 30</b> | \$ 1,294,798 | \$ 1,290,969 | \$ 1,449,184 | \$ 158,215                  | \$ 1,505,969 |

# LYON COUNTY SCHOOL DISTRICT

## WORKERS COMPENSATION INSURANCE FUND SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|   | 2024 BUDGET  |              | 2024         |                             | 2023         |
|---|--------------|--------------|--------------|-----------------------------|--------------|
|   | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |              |              |              |                             |              |
| Charges for services  | \$ 625,000   | \$ 625,000   | \$ 712,208   | \$ 87,208                   | \$ 644,510   |
| Payment of benefits   | (525,000)    | (525,000)    | (607,294)    | (82,294)                    | (474,569)    |
| Insurance premiums paid, other payments   | (145,000)    | (145,000)    | (91,706)     | 53,294                      | (111,519)    |
| Net Cash Provided (Used) By<br>Operating Activities   | (45,000)     | (45,000)     | 13,208       | 58,208                      | 58,422       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |              |              |              |                             |              |
| Interest received on investments  | 5,000        | 5,000        | -            | (5,000)                     | -            |
| Net Increase (Decrease) in Cash<br>and Cash Equivalents   | (40,000)     | (40,000)     | 13,208       | 53,208                      | 58,422       |
| <b>CASH AND<br/>CASH EQUIVALENTS, July 1</b>  |              |              |              |                             |              |
|   | 2,497,256    | 2,565,678    | 2,565,678    | -                           | 2,507,256    |
| <b>CASH AND<br/>CASH EQUIVALENTS, June 30</b>   |              |              |              |                             |              |
|   | \$ 2,457,256 | \$ 2,525,678 | \$ 2,578,886 | \$ 53,208                   | \$ 2,565,678 |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS)<br/>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>    |              |              |              |                             |              |
| Operating income (loss)   |              |              | \$ (56,785)  |                             | \$ (143,829) |
| Adjustments to reconcile operating<br>income (loss) to net cash provided<br>(used) by operating activities: |              |              |              |                             |              |
| Changes in assets and liabilities:  |              |              |              |                             |              |
| Accounts receivable   |              |              | (31,629)     |                             | 4,542        |
| Accounts payable  |              |              | 78,622       |                             | 37,709       |
| Incurred but unreported claims  |              |              | 23,000       |                             | 160,000      |
| Total Adjustments   |              |              | 69,993       |                             | 202,251      |
| <b>NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b>   |              |              | \$ 13,208    |                             | \$ 58,422    |

# LYON COUNTY SCHOOL DISTRICT

## UNEMPLOYMENT INSURANCE FUND SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

*(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)*

|                              | 2024 BUDGET  |              | 2024         |                             | 2023         |
|------------------------------|--------------|--------------|--------------|-----------------------------|--------------|
|                              | ORIGINAL     | FINAL        | ACTUAL       | VARIANCE TO<br>FINAL BUDGET | ACTUAL       |
| <b>OPERATING REVENUES</b>    |              |              |              |                             |              |
| Charges for services         | \$ 155,000   | \$ 155,000   | \$ 184,337   | \$ 29,337                   | \$ 168,645   |
| <b>OPERATING EXPENSES</b>    |              |              |              |                             |              |
| Benefits                     | 20,000       | 20,000       | 21,570       | (1,570)                     | -            |
| Change in Net Position       | 135,000      | 135,000      | 162,767      | 27,767                      | 168,645      |
| <b>NET POSITION, July 1</b>  | 1,469,271    | 1,502,916    | 1,502,916    | -                           | 1,334,271    |
| <b>NET POSITION, June 30</b> | \$ 1,604,271 | \$ 1,637,916 | \$ 1,665,683 | \$ 27,767                   | \$ 1,502,916 |

# LYON COUNTY SCHOOL DISTRICT

## UNEMPLOYMENT INSURANCE FUND SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|  | 2024 BUDGET         |                     | 2024                |                             | 2023                |
|--|---------------------|---------------------|---------------------|-----------------------------|---------------------|
|  | ORIGINAL            | FINAL               | ACTUAL              | VARIANCE TO<br>FINAL BUDGET | ACTUAL              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                     |                     |                     |                             |                     |
| Charges for services   | \$ 155,000          | \$ 155,000          | \$ 184,337          | \$ 29,337                   | \$ 168,645          |
| Payment of benefits  | (20,000)            | (20,000)            | (21,570)            | (1,570)                     | -                   |
| Net Cash Provided By<br>Operating Activities   | 135,000             | 135,000             | 162,767             | 27,767                      | 168,645             |
| <b>CASH AND<br/>CASH EQUIVALENTS, July 1</b>   |                     |                     |                     |                             |                     |
|  | <u>1,327,527</u>    | <u>1,496,172</u>    | <u>1,496,172</u>    | <u>-</u>                    | <u>1,327,527</u>    |
| <b>CASH AND<br/>CASH EQUIVALENTS, June 30</b>  |                     |                     |                     |                             |                     |
|  | <u>\$ 1,462,527</u> | <u>\$ 1,631,172</u> | <u>\$ 1,658,939</u> | <u>\$ 27,767</u>            | <u>\$ 1,496,172</u> |
| <b>RECONCILIATION OF OPERATING INCOME<br/>TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b> |                     |                     |                     |                             |                     |
| Operating income   |                     |                     | <u>\$ 162,767</u>   |                             | <u>\$ 168,645</u>   |
| Adjustments to reconcile operating income<br>to net cash provided by operating activities: |                     |                     |                     |                             |                     |
| Changes in assets and liabilities:   |                     |                     |                     |                             |                     |
| Accounts receivable  |                     |                     | <u>-</u>            |                             | <u>-</u>            |
| Total Adjustments  |                     |                     | <u>-</u>            |                             | <u>-</u>            |
| <b>NET CASH PROVIDED BY<br/>OPERATING ACTIVITIES</b>                                       |                     |                     | <u>\$ 162,767</u>   |                             | <u>\$ 168,645</u>   |



# LYON COUNTY SCHOOL DISTRICT

GROUP INSURANCE FUND  
 SCHEDULE OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
 YEAR ENDED JUNE 30, 2024  
 (WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023)

|                              | 2024 BUDGET       |                   | 2024              |                             | 2023              |
|------------------------------|-------------------|-------------------|-------------------|-----------------------------|-------------------|
|                              | ORIGINAL          | FINAL             | ACTUAL            | VARIANCE TO<br>FINAL BUDGET | ACTUAL            |
| <b>OPERATING REVENUES</b>    |                   |                   |                   |                             |                   |
| Charges for services         | \$ -              | \$ -              | \$ -              | \$ -                        | \$ -              |
| <b>OPERATING EXPENSES</b>    |                   |                   |                   |                             |                   |
| Purchased services           | <u>15,000</u>     | <u>15,000</u>     | <u>-</u>          | <u>15,000</u>               | <u>-</u>          |
| Change in Net Position       | (15,000)          | (15,000)          | -                 | (15,000)                    | -                 |
| <b>NET POSITION, July 1</b>  | <u>651,515</u>    | <u>651,515</u>    | <u>651,515</u>    | <u>-</u>                    | <u>651,515</u>    |
| <b>NET POSITION, June 30</b> | <u>\$ 636,515</u> | <u>\$ 636,515</u> | <u>\$ 651,515</u> | <u>\$ (15,000)</u>          | <u>\$ 651,515</u> |

# LYON COUNTY SCHOOL DISTRICT

## GROUP INSURANCE FUND SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL YEAR ENDED JUNE 30, 2024

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

|  | 2024 BUDGET       |                   | 2024               |                             | 2023              |
|--|-------------------|-------------------|--------------------|-----------------------------|-------------------|
|  | ORIGINAL          | FINAL             | ACTUAL             | VARIANCE TO<br>FINAL BUDGET | ACTUAL            |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |                   |                   |                    |                             |                   |
| Payment for claims and other   | \$ (15,000)       | \$ (15,000)       | \$ (52,178)        | \$ (37,178)                 | \$ (1,375)        |
| Net Cash Provided (Used) By<br>Operating Activities  | <u>(15,000)</u>   | <u>(15,000)</u>   | <u>(52,178)</u>    | <u>(37,178)</u>             | <u>(1,375)</u>    |
| Net Increase (Decrease) in Cash<br>and Cash Equivalents  | (15,000)          | (15,000)          | (52,178)           | (37,178)                    | (1,375)           |
| <b>CASH AND</b>  |                   |                   |                    |                             |                   |
| <b>CASH EQUIVALENTS, July 1</b>  | <u>705,006</u>    | <u>703,631</u>    | <u>703,631</u>     | <u>-</u>                    | <u>705,006</u>    |
| <b>CASH AND</b>  |                   |                   |                    |                             |                   |
| <b>CASH EQUIVALENTS, June 30</b>   | <u>\$ 690,006</u> | <u>\$ 688,631</u> | <u>\$ 651,453</u>  | <u>\$ (37,178)</u>          | <u>\$ 703,631</u> |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS)<br/>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                   |                   |                    |                             |                   |
| Operating income (loss)  |                   |                   | \$ -               |                             | \$ -              |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by operating activities:        |                   |                   |                    |                             |                   |
| Changes in assets and liabilities:   |                   |                   |                    |                             |                   |
| Accounts and claims payable  |                   |                   | <u>(52,178)</u>    |                             | <u>(1,375)</u>    |
| <b>NET CASH PROVIDED (USED) BY<br/>OPERATING ACTIVITIES</b>  |                   |                   | <u>\$ (52,178)</u> |                             | <u>\$ (1,375)</u> |



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

To the Board of Trustees  
Lyon County School District  
Yerington, 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, each major fund, and the aggregate remaining fund information of the Lyon County School District (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 12, 2024.

**Report on Internal Control over Financial Reporting**

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

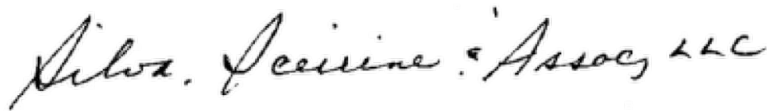
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Silva, Peirine & Assoc, LLC".

Reno, Nevada

November 12, 2024

# LYON COUNTY SCHOOL DISTRICT

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## INDEPENDENT AUDITORS' COMMENTS

JUNE 30, 2024

### STATUTE COMPLIANCE

#### *Current Year*

The required disclosure on compliance with applicable Nevada Revised Statutes and the Nevada Administrative Code is included in Note 3 to the financial statements.

#### *Prior Year*

Potential violations were reported in Note 3 of the June 30, 2023 audit. No potential violations were noted for the year ended June 30, 2024.

### AUDIT RECOMMENDATIONS

#### *Current Year*

There are no findings of the magnitude to be included in the June 30, 2024 audit report.

#### *Prior Year*

There were no findings of the magnitude to be included in the June 30, 2023 audit report.