MINERAL COUNTY SCHOOL DISTRICT

NEVADA

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

JUNE 30, 2025

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Sciarani & Co.
Certified Public Accountants

A Professional Corporation

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Mineral County School District, Nevada basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of June 30, 2025, and the respective changes in financial position and the respective budgetary comparison for the General Fund, Special Education Fund, Federal Grants Funds, and State Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules presenting information relating to other post-employment benefits and the District's proportionate share of the net pension liability, on pages 4-14 and 62-63 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because

the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prior-Year Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived, restated for the changes in accounting principles described above.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Mineral County School District, Nevada's basic financial statements. The budgetary comparison financial statements for major capital and debt service funds, combining and individual nonmajor fund financial statements, and combining and individual grant financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2025 on our consideration of Mineral County School District, Nevada's internal control over financial reporting and on our tests of its compliance with certain provisions of laws regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mineral County School District's internal control over financial reporting and compliance.

Sciarani & Co.

Yerington, Nevada

October 31, 2025

MINERAL COUNTY SCHOOL DISTRICT, NEVADA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

As financial management of Mineral County School District (the "District"), we offer the readers of these financial statements this narrative overview and analysis of the financial activities of the District for fiscal year ended June 30, 2025. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues, provide an overview of the District's financial activities, identity any significant changes in financial position, and to identify individual issues and concerns. We encourage readers to consider the information presented herein in conjunction with the financial statements and notes to gain a more complete picture of the information presented.

Financial Highlights

- The deficit net position improved by $709,352 from ($1,093,860) to ($384,508) in year 2025. This improvement in net position includes depreciation expense of $458,392.

- Government-wide revenues totaled $15,842,251 in 2025 compared to $15,805,313 in year 2024 which represents a .2% increase or $36,938. Federal and state sources accounted for 94.5% of total revenues.

- The State of Nevada Department of Education implemented the NRS Pupil Center Funding Plan in fiscal year 2022. The new plan adjusted the previous distributive school account formula and created one funding source called Pupil Center Funding Plan (PCFP) which is calculated on a quarterly weighted per pupil count. The PCFP revenue totaled $9,494,813 in year 2025 while the fiscal year 2024 revenue amount was $9,258,789. The new funding formula resulted in increase of $236,024 in general fund revenues.

- Federal grants of $3,823,398 provide funding for programs the District would not have the resources to fund with general revenues. Federal grants funding was $4,374,242 in year 2024 which is a decrease of $550,844.

- The District's total government-wide expenditures increased by 3.2% or $466,642 to $15,132,899 in fiscal year 2025 compared to $14,666,903 in 2024.

- The District's General Fund ending fund balance decreased by 6.1% or $172,033 to $2,662,729 compared to $2,834,762 in year 2024.

- Debt Service Fund had an ending fund balance of $1,113,372 in fiscal year 2025 compared to $1,007,051 in year 2024.

- Capital Improvement Fund had an ending fund balance of $1,471,589 in fiscal year 2025 compared to $994,872 in year 2024.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

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

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

Financial Analysis of the District

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

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by ($384,508) as of June 30, 2025. A portion of the District's net position, $6,423,176 reflects its investment in capital assets (e.g. land, buildings, equipment and vehicles less any related debt used to acquire those assets that are still outstanding).

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

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

Net position improved by $709,352, decreasing the deficit from ($1,093,860) at June 30, 2024 to ($384,508) at June 30, 2025. Net current assets (current assets in excess of current liabilities) increased by $1,534,523 from $5,529,822 in 2024 to $5,813,735 in 2025. The net effect of the District's total liabilities (including related deferred inflows and outflows of resources) for employee pensions and other post-employment benefits decreased by $1,102,531 from $18,415,089 to $17,312,558

Table 1
Condensed Statements of Net Position

	Governmental-Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	$ 7,385,460	$ 7,269,270	$ 203,590	$ 263,242	$ 7,589,050	$ 7,532,512
Capital assets	7,354,589	7,197,235	64,587	49,724	7,419,176	7,246,959
Total Assets	14,740,049	14,466,505	268,177	312,966	15,008,226	14,779,471
Deferred Outflows of Resources	5,156,556	4,382,533	-	-	5,156,556	4,382,533
Current liabilities	1,736,504	1,963,911	38,811	38,779	1,775,315	2,002,690
Long-term debt obligations	996,000	1,237,000	-	-	996,000	1,237,000
Noncurrent liabilities for employee benefits	14,541,243	15,175,399	-	-	14,541,243	15,175,399
Total Liabilities	17,273,747	18,376,310	38,811	38,779	17,312,558	18,415,089
Deferred Inflows of Resources	3,236,732	1,840,775	-	-	3,236,732	1,840,775
Invested in Capital Assets	6,358,589	5,960,235	64,587	49,724	6,423,176	6,009,959
Restricted	2,001,923	2,001,923	-	-	2,001,923	2,001,923
Unrestricted	(8,974,386)	(9,330,205)	164,779	224,463	(8,809,607)	(9,105,742)
Total Net Position	$ (613,874)	$ (1,368,047)	$ 229,366	$ 274,187	$ (384,508)	$ (1,093,860)

Governmental and Business-Type Activities

While the Statement of Net Position shows the change in financial position, the Statement of Activities provides answers as to the nature and scope of these changes. Total revenues increased by $36,938 compared to an increase in expenses of $466,642 and accounted for the improvement in net position of $709,352 in 2025 compared to an increase of $1,139,056 in 2024

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

Table 2
Condensed Statements of Activities

	Governmental-Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program Revenues:						
Charges for services	$ -	$ -	$ -	$ -	$ -	$ -
Operating grants	4,203,451	3,852,083	254,822	344,431	4,458,273	4,196,514
Capital grants	-	36,531	22,000	-	22,000	36,531
	4,203,451	3,888,614	276,822	344,431	4,480,273	4,233,045
General Revenues:						
Property taxes	475,483	516,851	-	-	475,483	516,851
Other taxes and fees	48,156	163,022	-	-	48,156	163,022
Interest earnings	113,862	102,874	-	-	113,862	102,874
Other local sources	71,127	99,260	-	-	71,127	99,260
State aid not restricted to specific purpose	10,086,370	9,843,422	-	-	10,086,370	9,843,422
Federal aid not restricted to specific purpose	566,980	846,839	-	-	566,980	846,839
Total Revenue	15,565,429	15,460,882	276,822	344,431	15,842,251	15,805,313
Educational Programs:						
Regular programs	5,068,432	4,641,346	-	-	5,068,432	4,641,346
Special programs	1,490,715	1,396,738	-	-	1,490,715	1,396,738
Vocational programs	329,057	201,599	-	-	329,057	201,599
Adult programs	61,911	57,889	-	-	61,911	57,889
Alternative progrmas	296,495	149,825	-	-	296,495	149,825
Co- and Extra curricular	365,224	290,077	-	-	365,224	290,077
Support Services:						
Student support	774,872	1,146,356	-	-	774,872	1,146,356
Instructional staff support	852,983	1,160,891	-	-	852,983	1,160,891
General administration	598,720	645,714	-	-	598,720	645,714
School administration	908,828	905,235	-	-	908,828	905,235
Central services	1,271,361	1,085,608	-	-	1,271,361	1,085,608
Operation and maintenance	1,466,775	1,298,311	-	-	1,466,775	1,298,311
Student transportation	528,041	480,529	-	-	528,041	480,529
Operation of non-instructional services:						
Community services	3,137	9,213	-	-	3,137	9,213
Food service program	(1,856)	2,082	504,600	513,058	502,744	515,140
Facilities acquistion	272,828	306,840	-	-	272,828	306,840
Interest on long-term debt	21,334	28,284	-	-	21,334	28,284
Depreciation, unallocated	319,442	346,662	-	-	319,442	346,662
					-	-
Total Expenses	14,628,299	14,153,199	504,600	513,058	15,132,899	14,666,257
Change in Net Position Before Transfers	937,130	1,307,683	(227,778)	(168,627)	709,352	1,139,056
Transfers	(182,957)	(158,758)	182,957	158,758	-	-
Change in Net Position	754,173	1,148,925	(44,821)	(9,869)	709,352	1,139,056
Beginning Net Position	(1,368,047)	(2,516,972)	274,187	284,056	(1,093,860)	(2,232,916)
Ending Net Position	$ (613,874)	$ (1,368,047)	$ 229,366	$ 274,187	$ (384,508)	$ (1,093,860)

Financial Analysis of the District's Funds

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

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

At the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of $5,850,134 compared to $5,487,687 in 2024. The fund balance consisted of $1,471,589 restricted for capital improvements, $1,113,372 restricted for debt service, other restricted balance of $425,995, and $761,514 of assigned fund balance as a resource to support 2026 fiscal year appropriations. The remaining $2,029,457 is unassigned.

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

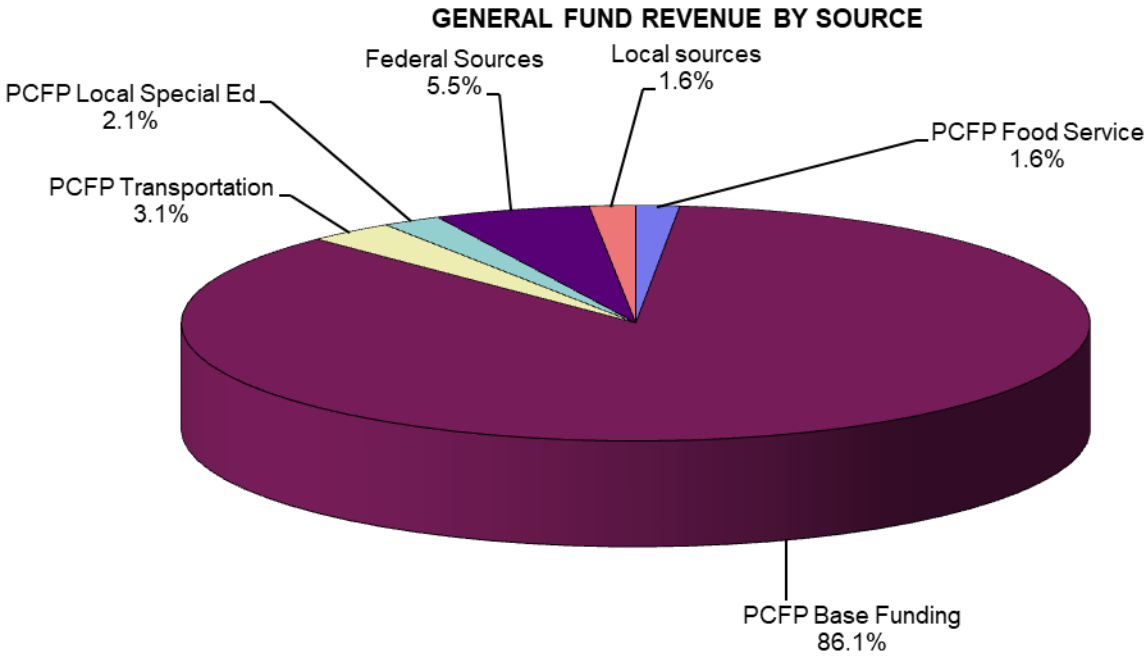
- General Fund revenues totaled $10,230,093 for 2025 which represents 65.6% of total revenue for all governmental funds. General Fund revenues decreased $168,688 from the preceding year amount of $10,398,781. The chart on the following page presents the primary revenue sources of the District's General Fund.

- The General Fund's total year-end fund balance decreased by $172,033 to $2,662,729. As noted above, $761,514 was assigned to specific purposes or used to fund fiscal year 2026 appropriations. The total ending balance represents approximately 29.5% of the total General Fund expenditures and other financing uses.

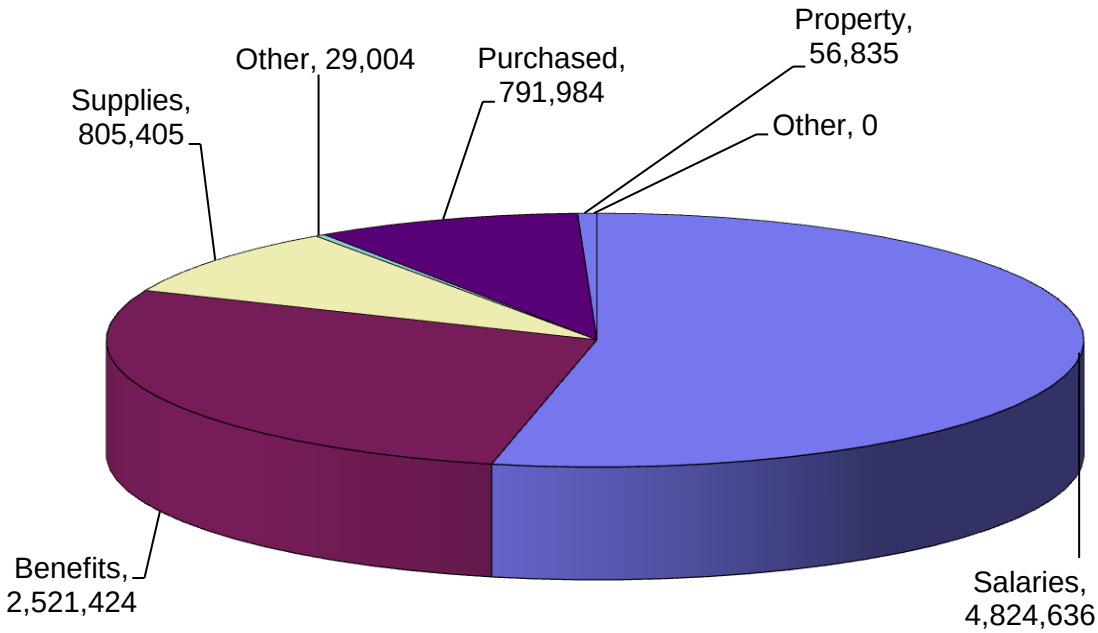
- General Fund expenditures increased $163,022 or 1.98% and transfers to other funds increased from $612,411 in 2023 compared to $995,522 in 2024. The District transferred $550,000 to the Capital Projects Fund to assist in the many capital improvement needs facing the District.

- The Debt Service Fund ending fund balance increased by $106,321 resulting in an ending fund balance of $1,113,372 compared to an ending fund balance of $1,007,051 in year 2024.

- The Capital Projects Fund ending fund balance increased by $476,717 in year 2025 resulting in an ending fund balance of $1,471,589 compared to $994,872 in year 2024.



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



Budgetary Highlights

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

- The General Fund's actual revenues totaled $10,230,093 was less than the anticipated resources of $10,830,982 by $600,889 or 5.6%.

- The General Fund's appropriations for expenditures of $10,719,034 exceeded actual expenditures of $9,029,288 by $1,689,746 or 15.8%. All programs and functions came in within budget.

- The General Fund's budget was amended twice during the year. The amendment increased total appropriations for expenditures by $354,328 to $10,719,034. The unanticipated resources were largely attributable to additional beginning fund balance carried into fiscal year 2025.

- The Debt Service Fund's ending fund balance increased by $106,321 to arrive at a year-end balance of $1,113,372 which is 23.1% of next year's debt service requirements of $257,645.

- The Capital Improvements Fund's ending fund balance was $1,471,589 compared to an ending fund balance of $994,872 in year 2024. During the fiscal year, the fund incurred $641,644 in capital improvements which was $1,161,304 less than budget appropriations of $1,867.948.

Capital Assets and Debt Administration

Capital Assets

The District's capital assets in its governmental activities totaled $18,339,141 less accumulated depreciation of $10,984,552 for a net balance of $7,354,589. This investment in capital assets includes land, buildings, equipment, and transportation vehicles. Capital assets additions were $645,746 during the year while incurring depreciation expense of $458,392. Capital assets for its business-type activities had additions of $22,000 2025 and $7,137 in depreciation expense. Note 3 (Capital Assets) to the financial statements provides capital asset activity during 2025.

Long-Term Debt - Governmental-Type Activities:

Note 4 to the financial statements provides a detail of all long-term debt obligations. The District made bond principal payments of $241,000 and interest payments of $16,947 from the debt service fund associated related to the with the 2020 refunded general obligation bonds.

Economic Factors and Next Year's Budget

The Board of Trustees and management of the District consider many factors when setting the fiscal year 2025 budget and school debt tax rate. Some of those factors take into account the local economy and projected student enrollment.

Mineral County School District has experienced a relative static enrollment over the last ten years. The District's student enrollment has seen small decreases in recent years and decreased from 573 students at the end of the 2023-24 school year to 501 in the 2024-25 year. The estimated revenue used to develop the 2026 Final Budget was based on an average enrollment of 520 students.

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

All of these factors were considered in the preparation of the 2026 budget. In conjunction with the current economic factors, the District limited its anticipated spending for 2025, and asked administrators and department heads to limit spending and capital outlay. The District has maintained a standard of limiting appropriations to those anticipated expenditures for the period. This approach has allowed the District to maintain an adequate unreserved fund balance, which will carry resources to benefit necessary services and programs with a goal of minimizing additional burdens to its educational programs.

Requests for Information

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

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF NET POSITION

JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2025	TOTALS 2024
Assets				
Current Assets:				
Cash and investments - Note 2	$ 5,599,997	$ 200,839	$ 5,800,836	$ 5,067,580
Accounts receivable	37,234	-	37,234	58,034
Due from other governments	1,518,189	2,751	1,520,940	2,347,574
Taxes receivable	40,099	-	40,099	59,324
Total Current Assets	7,195,519	203,590	7,399,109	7,532,512
Noncurrent Assets:				
Capital assets - Note 3	7,354,589	64,587	7,419,176	7,246,959
Total Assets	14,550,108	268,177	14,818,285	14,779,471
Deferred Outflows of Resources				
Deferred loss on refunded bonds - Note 5	15,732	-	15,732	23,494
Deferred pension outflows - Note 6	3,598,089	-	3,598,089	2,743,026
Post measurement date pension contributions - Note 6	1,006,680	-	1,006,680	869,031
Deferred OPEB outflows - Note 7	536,055	-	536,055	746,982
Total Deferred Outflows of Resources	5,156,556	-	5,156,556	4,382,533

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2025	TOTALS 2024
Liabilities				
Current Liabilities:				
Accounts payable	$ 79,720	$ -	$ 79,720	$ 507,782
Accrued salaries and benefits	1,174,538	38,811	1,213,349	1,248,109
Accrued interest payable	2,274	-	2,274	5,649
Due to other governments	46,031	-	46,031	150
Current portion of long-term debt	244,000	-	244,000	241,000
Total Current Liabilities	1,546,563	38,811	1,585,374	2,002,690
Noncurrent Liabilities:				
Long-term debt obligations payable - Note 4 & 5	996,000	-	996,000	1,237,000
Accrued employee leave - Note 5	247,363	-	247,363	199,186
Net pension liability - Note 6	10,952,794	-	10,952,794	10,601,187
Net OPEB liability - Note 7	3,585,086	-	3,585,086	4,616,026
Less: current portion of long-term obligations	(244,000)	-	(244,000)	(241,000)
Total Noncurrent Liabilities	15,537,243	-	15,537,243	16,412,399
Total Liabilities	17,083,806	38,811	17,122,617	18,415,089
Deferred Inflow of Resources				
Deferred grant revenue	4,997	-	4,997	4,997
Deferred pension inflows - Note 6	1,143,079	-	1,143,079	270,326
Deferred OPEB inflows - Note 7	2,088,656	-	2,088,656	1,565,452
Total Deferred Inflow of Resources	3,236,732	-	3,236,732	1,840,775
Net Position				
Invested in capital assets, net of related debt	6,358,589	64,587	6,423,176	6,009,959
Restricted - Note 10	2,001,923	-	2,001,923	2,001,923
Unrestricted (deficit)	(8,974,386)	164,779	(8,809,607)	(9,105,742)
Total Net Position (Deficit)	$ (613,874)	$ 229,366	$ (384,508)	$ (1,093,860)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

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

		PROGRAM REVENUE		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES				
Educational Programs:				
Regular programs	$ 5,068,432	$ -	$ 1,496,722	$ -
Special programs	1,490,715	-	737,630	-
Vocational programs	329,057	-	88,787	-
Adult programs	61,911	-	61,241	-
Alternative progrmas	296,495	-	-	
Co- and Extra curricular	365,224	-	418,549	-
Total Programs	7,611,834	-	2,802,929	-
Undistributed:				
Support Services:				
Student support	774,872	-	306,722	-
Instructional staff support	852,983	-	379,558	-
General administration	598,720	-	4,723	-
School administration	908,828	-	59,432	-
Central services	1,271,361	-	237,479	-
Operation and maintenance	1,466,775	-	148,006	-
Student transportation	528,041	-	261,465	-
Operation of non-instructional services:				
Food service program	(1,856)	-	-	-
Community services	3,137	-	3,137	-
Facilities acquisition/construction	272,828	-	-	-
Interest on long-term debt	21,334	-	-	-
Depreciation, unallocated	319,442	-	-	-
Total Governmental Activities	14,628,299	-	4,203,451	-
BUSINESS-TYPE ACTIVITIES				
Food service program	504,600	-	254,822	22,000
Total School District	$ 15,132,899	$ -	$ 4,458,273	$ 22,000
General Revenues:				
Property taxes, levied for general purposes				
Property taxes, levied for debt services				
Taxes for capital acquisition				
Other taxes and fees				
Interest earnings				
Donations				
Other local sources				
State aid not restricted to specific purpose				
Federal aid not restricted to specific purpose				
Transfers - Note 8				
Total General Revenues				
Change in Net Position				
Net Position (Deficit), July 1				
Net Position (Deficit), June 30				

NET (EXPENSES) REVENUE AND CHANGES IN NET POSITION			
GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2025	TOTALS 2024
$ (3,571,710)	$ -	$ (3,571,710)	$ (3,467,422)
(753,085)	-	(753,085)	(826,399)
(240,270)	-	(240,270)	(102,533)
(670)	-	(670)	1,569
(296,495)	-	(296,495)	(149,825)
53,325	-	53,325	(57,132)
(4,808,905)	-	(4,808,905)	(4,601,742)
(468,150)	-	(468,150)	(500,805)
(473,425)	-	(473,425)	(464,955)
(593,997)	-	(593,997)	(641,116)
(849,396)	-	(849,396)	(864,565)
(1,033,882)	-	(1,033,882)	(889,473)
(1,318,769)	-	(1,318,769)	(1,152,503)
(266,576)	-	(266,576)	(465,760)
1,856	-	1,856	(2,082)
-	-	-	202
(272,828)	-	(272,828)	(306,840)
(21,334)	-	(21,334)	(28,284)
(319,442)	-	(319,442)	(346,662)
(10,424,848)	-	(10,424,848)	(10,264,585)
-	(227,778)	(227,778)	(168,627)
(10,424,848)	(227,778)	(10,652,626)	(10,433,212)
-	-	-	-
475,483	-	475,483	516,851
45,285	-	45,285	42,513
2,871	-	2,871	120,509
113,862	-	113,862	102,874
7,154	-	7,154	71,634
63,973	-	63,973	27,626
10,086,370	-	10,086,370	9,843,422
566,980	-	566,980	846,839
(182,957)	182,957	-	-
11,179,021	182,957	11,361,978	11,572,268
754,173	(44,821)	709,352	1,139,056
(1,368,047)	274,187	(1,093,860)	(2,232,916)
$ (613,874)	$ 229,366	$ (384,508)	$ (1,093,860)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Assets				
Cash and investments - Note 2	$ 2,359,166	$ 165,431	$ -	$ -
Accounts receivable	9,942	-	-	-
Due from other governments	13,800	-	90,375	1,398,652
Due from other funds - Note 8	1,252,876	-	-	-
Taxes receivable, delinquent	-	-	-	-
Total Assets	$ 3,635,784	$ 165,431	$ 90,375	$ 1,398,652
Liabilities				
Accounts payable	$ 34,736	$ -	161	$ 35,962
Accrued wages and benefits	764,046	117,224	30,942	174,727
Due to other governments	46,031	-	-	-
Due to other funds - Note 8	-	-	54,275	1,187,963
Total Liabilities	844,813	117,224	85,378	1,398,652
Deferred Inflow of Resources				
Unavailable taxes receivable	-	-	-	-
Deferred grant and other revenues	-	-	4,997	-
Total Deferred Inflow of Resources	-	-	4,997	-
Fund Balance - Note 10				
Restricted for debt service	-	-	-	-
Restricted for capital improvements	-	-	-	-
Restricted - other	-	48,207	-	-
Assigned	761,514	-	-	-
Unassigned	2,029,457	-	-	-
Total Fund Balance	2,790,971	48,207	-	-
Total Liabilities, Deferred Inflow of Resources and Fund Balance	$ 3,635,784	$ 165,431	$ 90,375	$ 1,398,652

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTALS 2025	TOTALS 2024
$ 1,090,974	$ 1,466,695	$ 517,731	$ 5,599,997	$ 4,807,101
22,398	4,894	-	37,234	58,034
-	-	15,362	1,518,189	2,344,811
-	-	-	1,252,876	780,362
40,099	-	-	40,099	59,324
$ 1,153,471	$ 1,471,589	$ 533,093	$ 8,448,395	$ 8,049,632
$ -	$ -	$ 8,861	$ 79,720	$ 507,782
-	-	87,599	1,174,538	1,209,330
-	-	-	46,031	150
-	-	10,638	1,252,876	780,362
-	-	107,098	2,553,165	2,497,624
40,099	-	-	40,099	59,324
-	-	-	4,997	4,997
40,099	-	-	45,096	64,321
1,113,372	-	-	1,113,372	1,007,051
-	1,471,589	-	1,471,589	994,872
-	-	425,995	474,202	459,546
-	-	-	761,514	575,464
-	-	-	2,029,457	2,450,754
1,113,372	1,471,589	425,995	5,850,134	5,487,687
$ 1,153,471	$ 1,471,589	$ 533,093	$ 8,448,395	$ 8,049,632

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

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
Total Fund Balance - Governmental Funds	$ 5,850,134	$ 5,487,687
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental funds are not current financial resources and therefore not reported in the governmental fund financial statements.	18,339,141	18,094,099
Accumulated depreciation has not been included in the governmental fund financial statements.	(10,984,552)	(10,896,864)
Revenue reported as deferred revenue in the governmental fund financial statements is recorded as revenue in the government-wide financial statements.	40,099	59,324
Long-term debt obligations, including bonds payable and capital leases, and not due and payable in the current period and therefore not reported in the governmental funds.	(996,000)	(1,237,000)
Compensated absences are not due and payable in the current period and therefore not reported in the governmental funds.	(247,363)	(199,186)
Net pension liability is not due and payable in the current period and therefore not reported in the governmernmental funds.	(10,952,794)	(10,601,187)
Deferred pension inflows and outflows of resources represent changes in the net pension liability that are to be amortized over future periods. They will not require current financial resources and are therefore not reported in the governmental funds.	3,461,690	3,341,731
Post-employment health insurance costs are not due and payable in the current period and therefore not reported in the governmental funds.	(3,585,086)	(4,616,026)
Deferred OPEB inflows and outflows of resources represent changes in the net OPEB liability that are to be amortized over future periods. They will not require current financial resources and are therefore not reported in the governmental funds.	(1,552,601)	(818,470)
Governmental funds report bond refunding as other financing sources and uses when refunded whereas there net cash difference is reported as a deferred outflow in the statement of net position.	15,732	23,494
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements an interest expenditure is reported when due.	(2,274)	(5,649)
Net Position (Deficit) of Governmental Activities	$ (613,874)	$ (1,368,047)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Revenues				
Revenues from local sources	$ 168,300	$ -	$ -	$ -
Revenues from state sources	9,494,813	591,557	255,761	-
Revenues from federal sources	566,980	-	-	3,008,587
Total Revenues	10,230,093	591,557	255,761	3,008,587
Expenditures				
Regular programs	3,576,696	-	216,977	786,666
Special programs	-	758,967	-	663,309
Vocational programs	238,898	-	4,725	71,382
Alternative programs	7,948	-	-	281,753
Adult programs	-	-	-	-
Co-curricular and athletic programs	258,261	-	-	-
Undistributed				
Support services				
Student support	359,068	104,456	1,919	284,112
Instructional staff support	488,875	-	31,025	329,644
General administration	584,912	-	1,115	-
School administration	836,177	-	-	34,141
Central services	1,063,875	-	-	209,709
Operations and maintenance of plant	1,292,849	-	-	99,621
Student transportation	434,587	-	-	245,113
Operation of non-instructional services				
Community services	-	-	-	3,137
Food Services	-	-	-	-
Facilities acquisition/construction	1,817	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	9,143,963	863,423	255,761	3,008,587
Excess (Deficiency) of Revenues over Expenditures	1,086,130	(271,866)	-	-

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2025	TOTALS 2024
$ 514,268	$ 45,285	$ 131,409	$ 859,262	$ 935,382
-	-	807,694	11,149,825	10,456,276
-	-	-	3,575,567	4,029,900
514,268	45,285	939,103	15,584,654	15,421,558
-	-	445,893	5,026,232	4,452,591
-	-	74,321	1,496,597	1,367,366
-	-	12,680	327,685	201,203
-	-	5,387	295,088	149,825
-	-	61,241	61,241	59,458
-	-	107,417	365,678	290,077
-	-	20,691	770,246	1,112,191
-	-	18,889	868,433	1,133,039
-	-	3,608	589,635	619,115
-	-	25,291	895,609	840,092
-	-	27,770	1,301,354	1,131,578
-	54,500	48,385	1,495,355	1,253,319
-	98,858	16,352	794,910	442,431
-	-	-	3,137	9,213
-	-	-	-	-
-	488,286	-	490,103	416,924
241,000	-	-	241,000	238,000
16,947	-	-	16,947	20,207
257,947	641,644	867,925	15,039,250	13,736,629
256,321	(596,359)	71,178	545,404	1,684,929

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	STATE GRANTS FUND	FEDERAL GRANTS FUND
Other Financing Sources (Uses)				
Transfers in - Note 8	$ -	$ 215,344	$ -	$ -
Transfers out - Note 8	(1,321,377)	-	-	-
Total Other Financing Sources (Uses)	(1,321,377)	215,344	-	-
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(235,247)	(56,522)	-	-
Fund Balance, July 1	3,026,218	104,729	-	-
Fund Balance, June 30	$ 2,790,971	$ 48,207	$ -	$ -

DEBT SERVICE FUND	CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2025	TOTALS 2024
$ -	$ 1,073,076	$ -	$ 1,288,420	$ 765,303
(150,000)	-	-	(1,471,377)	(924,061)
(150,000)	1,073,076	-	(182,957)	(158,758)
106,321	476,717	71,178	362,447	1,526,171
1,007,051	994,872	354,817	5,487,687	3,961,516
$ 1,113,372	$ 1,471,589	$ 425,995	$ 5,850,134	$ 5,487,687

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
Net Change in Fund Balances - Total Governmental Funds	$ 362,447	$ 1,526,171
Amounts reported for governmental activities in the statement of activities are different because:		
Current year capital outlays are expenditures in the governmental fund financial statements, but they are shown as increases in capital assets in the government-wide financial statements.	615,746	243,502
Depreciation is not recognized as an expense in governmental funds, since it does not require the use of current financial resources. The effect on the current year's depreciation is to decrease net assets.	(458,392)	(452,382)
Revenue from property taxes is deferred in the fund financial statements until they are considered available to finance current expenditures, but such revenues are recognized when assessed in the government-wide financial statements.	(19,225)	39,324
Compensated absences are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.	(48,177)	(25,258)
Future health insurance post-employment benefits are reported as expenses in the statement of activities but do not require the use of current financial resources and therefore the change in liability and related deferrals is not reported as expenditures in governmental funds.	296,809	86,789
Current year long-term debt principal payments are reported as expenditures in the governmental fund financial statements, but are shown as a reduction in long-term debt in the government-wide financial statements.	233,238	238,000
Proceeds from long-term debt, reported as an other financing source in the fund financial statements, are not considered a revenue in the statement of activities.	-	-
Changes in net pension liability resulting from differences in actual and projected earnings, experience and changes in proportionate share do not affect current financial resources and not reported in governmental funds.	(231,648)	(499,144)
Interest is accrued on outstanding debt in the government-wide financial statements, whereas in the governmental fund financial statements an interest expenditure is reported when due.	3,375	(8,077)
Change in Net Position of Governmental Activities	$ 754,173	$ 1,148,925

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues					
Local sources	$ 128,193	$ 133,192	$ 168,300	$ 35,108	$ 293,153
State sources	9,898,209	9,898,209	9,494,813	-	9,258,789
Federal sources	799,581	799,581	566,980	(232,601)	846,839
Total Revenues	10,825,983	10,830,982	10,230,093	(197,493)	10,398,781
Expenditures					
Regular Programs	4,178,581	4,080,455	3,576,696	503,759	3,411,394
Vocational Programs	140,363	242,440	238,898	3,542	102,137
Alternative Programs	18,354	18,354	7,948	10,406	9,579
Co-curricular and Athletic Programs	331,597	344,104	258,261	85,843	224,293
Undistributed expenditures:					
Support Services:					
Student Support	375,837	413,040	359,068	53,972	322,807
Instructional Staff Support	504,809	594,549	488,875	105,674	432,673
General Administration	737,576	753,150	584,912	168,238	614,517
School Administration	910,882	925,876	836,177	89,699	799,422
Central Services	1,113,583	1,145,920	949,200	196,720	930,813
Operation and Maintenance of Plant	1,424,046	1,563,417	1,292,849	270,568	1,107,511
Student Transportation	629,078	632,729	434,587	198,142	427,662
Total Support Services	5,695,811	6,028,681	4,945,668	1,083,013	4,635,405
Community Service Programs	-	5,000	1,817	3,183	-
Total Undistributed Expenditures	5,695,811	6,033,681	4,947,485	1,086,196	4,635,405
Total Expenditures	10,364,706	10,719,034	9,029,288	1,689,746	8,382,808
Excess (Deficiency) of Revenues over Expenditures	461,277	111,948	1,200,805	1,492,253	2,015,973
Other Financing Sources (Uses)					
Contingency	(322,699)	(350,756)	-	350,756	-
Transfers out	(705,593)	(1,372,838)	(1,372,838)	-	(995,522)
Total Other Financing Sources (Uses)	(1,028,292)	(1,723,594)	(1,372,838)	350,756	(995,522)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(567,015)	(1,611,646)	(172,033)	1,843,009	1,020,451
Fund Balance, July 1	1,431,036	2,834,762	2,834,762	-	1,814,311
Fund Balance, June 30	$ 864,021	$ 1,223,116	$ 2,662,729	$ 1,843,009	$ 2,834,762

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND

RECONCILIATION OF BUDGET BASIS EXPENDITURES,
OTHER FINANCING SOURCES (USES), AND FUND BALANCE TO GAAP BASIS
FOR THE YEAR ENDED JUNE 30, 2025

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

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

	2025	2024
Expenditures:		
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule	$ 9,029,288	$ 8,382,808
Reclassifications:		
The District reports amounts from the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	830	1,522
Retirement Incentive Fund	113,845	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 9,143,963	$ 8,384,330
Other Financing Sources (Uses):		
Actual amounts (budgetary basis) "other financing sources (uses)" from the budgetary comparison schedule	$ (1,372,838)	$ (995,522)
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Signing Bonus Fund	-	-
Unemployment Compensation Fund	-	20,000
Retirement Sick Leave Fund	-	-
Retirement Incentive Fund	51,461	51,461
Total other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ (1,321,377)	$ (924,061)
Fund balance, June 30:		
Actual amounts (budgetary basis) "Fund Balance, June 30" from the budgetary comparison schedule	$ 2,662,729	$ 2,834,762
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	27,625	28,445
Retirement Sick Leave Fund	43,561	43,561
Retirement Incentive Fund	57,056	119,440
Total fund balance, July 1, as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 2,790,971	$ 3,026,208

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Local Sources	$ -	$ -	$ -	$ -	$ -
State Sources	624,044	624,044	591,557	(32,487)	584,633
Federal Sources	-	-	-	-	-
Total Revenues	624,044	624,044	591,557	(32,487)	584,633
Expenditures					
Special Programs	779,673	782,302	758,967	23,335	793,066
Undistributed expenditures:					
Support Services					
Student Support	45,380	146,957	104,456	42,501	143,833
Instructional staff support	14,335	14,435	-	14,435	4,430
Central Services	-	-	-	-	3,108
Total Undistributed Expenditures	59,715	161,392	104,456	56,936	151,371
Total Expenditures	839,388	943,694	863,423	80,271	944,437
Excess (Deficiency) of Revenues over Expenditures	(215,344)	(319,650)	(271,866)	47,784	(359,804)
Other Financing Sources					
Transfer from General Fund	215,344	215,344	215,344	-	215,303
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(104,306)	(56,522)	47,784	(144,501)
Fund Balance, July 1	423	104,729	104,729	-	249,230
Fund Balance, June 30	$ 423	$ 423	$ 48,207	$ 47,784	$ 104,729

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATE GRANTS FUND - BUDGET BASIS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Local Sources	$ 4,997	$ 4,997	$ -	$ (4,997)	$ -
State sources	318,614	412,549	255,761	(156,788)	253,038
Total Revenues	323,611	417,546	255,761	(161,785)	253,038
Expenditures					
Regular Programs	221,304	287,481	216,977	70,504	175,691
Vocational Programs	46,549	47,974	4,725	43,249	36,631
Undistributed expenditures:					
Support Services:					
Student Support	2,502	4,500	1,919	2,581	-
Instructional Staff Support	47,829	70,414	31,025	39,389	35,916
General Administration	5,225	5,225	1,115	4,110	4,598
Food Service Program	202	202	-	202	202
Total Expenditures	323,611	415,796	255,761	160,035	253,038
Excess (Deficiency) of Revenues over Expenditures	-	1,750	-	(1,750)	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ 1,750	$ -	$ (1,750)	$ -

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Federal sources	$ 10,957,429	$ 10,957,429	$ 3,008,587	$ (7,948,842)	$ 3,183,061
Total Revenues	10,957,429	10,957,429	3,008,587	(7,948,842)	3,183,061
Expenditures					
Regular Programs	2,319,605	2,319,605	786,666	1,532,939	697,875
Special Programs	1,422,506	1,422,506	663,309	759,197	570,339
Vocational Programs	200,614	200,614	71,382	129,232	62,435
Alternative Programs	487,458	487,458	281,753	205,705	140,246
Undistributed expenditures:					
Support Services:					
Student Support	2,379,591	2,379,591	284,112	2,095,479	645,551
Instructional Staff Support	2,094,018	2,094,018	329,644	1,764,374	660,020
School Administration	74,810	74,810	34,141	40,669	40,670
Central Services	833,205	833,205	209,709	623,496	196,135
Operation and Maintenance of Plant	703,282	703,281	99,621	603,660	145,808
Student Transportation	266,965	266,965	245,113	21,852	14,769
Operations of non-instructional services					
Community services	175,375	175,376	3,137	172,239	9,213
Total Expenditures	10,957,429	10,957,429	3,008,587	7,948,842	3,183,061
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
STATEMENT OF NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
Current Assets		
Cash	$ 200,839	$ 260,479
Due from other governments	2,751	2,763
Total Current Assets	203,590	263,242
Property and Equipment		
Equipment	102,505	80,505
Accumulated depreciation	(37,918)	(30,781)
Total Capital Assets	64,587	49,724
Total Assets	268,177	312,966
Current Liabilities		
Accounts payable	-	325
Accrued salaries and benefits	38,811	38,454
Total Current Liabilities	38,811	38,779
Noncurrent Liabilities:	-	-
Total Liabilities	38,811	38,779
Net Position		
Invested in capital assets	64,587	49,724
Unrestricted	164,779	224,463
Total Net Position	$ 229,366	$ 274,187

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

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

	2025	2024
Operating Revenues		
Revenues from Local Sources		
Daily sales, lunch and breakfast	$ 1,142	$ 89
Revenues from State Sources		
State food assistance program	849	-
Revenues from Federal Sources		
Lunch reimbursement program	148,532	141,418
Breakfast reimbursement program	91,515	94,630
American Rescue Plan reimbursement	-	68,032
Commodity foods	12,784	13,276
Supply Chain Assistance grant	-	26,986
	252,831	344,342
Total Operating Revenues	254,822	344,431
Operating Expenses		
Salaries	134,739	129,010
Benefits	91,804	86,195
Purchased services	4,699	2,926
Supplies	252,587	274,871
Supplies - commodity foods	12,784	13,276
Property	-	-
Other	850	-
Depreciation	7,137	6,780
Total Expenditures	504,600	513,058
Operating Loss	(249,778)	(168,627)
Non-operating sources		
Transfer from General Fund	182,957	158,758
Capital Contributions		
NSLP - Equipment Assistance grant	22,000	-
Change in Net Position	(44,821)	(9,869)
Net Position, July 1	274,187	284,056
Net Position, June 30	$ 229,366	$ 274,187

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025	2024
Cash Flows from Operating Activities		
Receipts from food sales	$ 1,142	$ 89
Federal reimbursements for meals	240,059	347,219
State match	849	-
Payments of personnel costs	(226,186)	(209,757)
Payments to vendors for services and supplies	(258,461)	(277,472)
Net Cash Provided (Used) by Operating Activities	(242,597)	(139,921)
Cash Flows From Capital and Related Financing Activities		
Capital contributions - NSLP Equipment Assistance grant	22,000	-
Purchase of equipment	(22,000)	-
Net Cash Provided (Used) by Capital and Related Finance Activities	-	-
Cash Flows From Noncapital Financing Activities		
Transfer from General Fund	182,957	158,758
Net Increase (Decrease) In Cash and Cash Equivalents	(59,640)	18,837
Cash and Cash Equivalents, July 1	260,479	241,642
Cash and Cash Equivalents, June 30	$ 200,839	$ 260,479
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss)	$ (249,778)	$ (168,627)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	7,137	6,780
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	12	16,153
Increase (decrease) in accounts payable	(325)	325
Increase (decrease) in accrued liabilities	357	5,448
Net Cash Provided (Used) by Operating Activities	$ (242,597)	$ (139,921)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
STUDENT SCHOLARSHIP
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	PRIVATE PURPOSE TRUST	
	2025	2024
Assets		
Cash and investments	$ 127,126	$ 132,634
Liabilities	-	-
Net Position		
Restricted		
Expendable	127,126	132,634
Net Position	$ 127,126	$ 132,634

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUND
STUDENT SCHOLARSHIP
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	PRIVATE PURPOSE TRUST	
	2025	2024
Additions		
Interest earnings	$ 2,261	$ 2,860
Scholarship contribution	-	-
Total Additions	2,261	2,860
Deductions		
Scholarship payments	6,075	4,554
Total Deductions	6,075	4,554
Change in Net Position	(3,814)	(1,694)
Net Position, July 1	130,940	132,634
Net Position, June 30	$ 127,126	$ 130,940

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

Note 1 - Summary of Significant Account Policies:

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

Reporting Entity:

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

Basic Financial Statements:

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

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use of directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Taxes and other items not meeting this defined classification as program revenues are reported instead as general revenues. The program revenues must be directly associated with the function. The operating grants include operating-specific and

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

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

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

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

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

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

Basis of Presentation

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

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

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

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

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

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

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

Governmental Major Funds

(1) General Fund – The fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds. Included within the fund are transactions budgeted and accounted for separately but considered General Fund transactions for GAAP reporting.

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

(3) State Grants Fund – The fund accounts for costs applicable to state grant awards, other than any that may be accounted for within the general fund.

(4) Federal Grants Fund – The fund accounts for costs applicable to federal grant awards, other than any that may be accounted for within the general fund.

(5) Debt Service Fund - The fund accounts for all resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

(6) Capital Improvements Fund – The fund accounts for resources accumulated for the purpose of acquiring and constructing major capital equipment and facilities.

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

Fiduciary Funds:

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

Proprietary Funds

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

Non-Current Governmental Assets/Liabilities:

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

Expenditure Line Item Titles

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

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

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

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

Adult programs consist of expenditures to fund adult education programs.

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

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

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

Budgets and Budgetary Accounting

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

(1) On or before April 15, the Mineral County School District Board of Trustees files a tentative budget with the Nevada Department of Taxation and the Nevada Department of Education for all funds.

(2) Public budget hearings on the tentative budget are held not sooner than the third Monday in May and not later than the last day in May.

(3) Prior to June 1, at a public hearing, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the members of the Board. The final budget must then be forwarded to the Nevada Tax Commission to approve the requested ad valorem tax rate.

(4) Formal budgetary integration in the financial records of all governmental funds is employed to enhance management control during the year.

(5) Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), and appropriations lapse at year-end.

(6) Once a budget is approved, it can be amended at the Function and Fund level only by approval of a majority of the members of the Board of Trustees. Amendments are presented to the Board at their regular meetings. Each amendment must have Board approval. Such amendments are made before the fact, are reflected in the official minutes of the Board, and are not made after fiscal year-end as dictated by law.

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

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

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

Property Taxes

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

1. Each board of county commissioners shall levy a tax of $.75 on each $100 of assessed valuation of taxable property within the county for support of the public schools within the county school district.

2. In addition to any tax levied in accordance with subsection 1, each board of county commissioners shall levy a tax for the payment of interest and redemption of outstanding bonds of the county school district.

The District's tax rate for 2024-2025 was $.75 for general operations and $.25 for debt service requirements for a total rate of $1.00 per $100 of assessed valuation. When combined with other entities with overlapping tax rates, the total combined rate is at the maximum of $3.66 per $100 of assessed valuation.

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

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

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

Encumbrances

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

Cash and Investments

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

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

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

Interest receivable

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

Inventories

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

Due to and Due from Other Funds

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

Allowance for Uncollectible Receivables

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

Capital Assets

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

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

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

Interest Capitalization Policy

The District does not capitalize interest on construction projects.

Long-Term Debt

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

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

Vacation Time and Sick Leave Benefits

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

Sick Leave:

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

Vacation Leave:

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

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

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

Health Care Benefits

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

Pensions

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

Noncurrent Liabilities for Employee Benefits – Business Type Activities

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

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

Deferred Inflows and Outflows of Resources

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

Net Position

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

Fund Balance

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

Prior-Year Data

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Use of Estimates

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

Note 2 – Cash and Investments:

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

The District's bank accounts are fully covered by FDIC insurance, National Credit Union Shared Insurance Fund (NCUSIF) and collateral pledged to the accounts. The collateral pledged consists of obligations insured or guaranteed by the U.S. Government and its agencies. To the greatest extent possible, the District invests excess cash balances in the Nevada State Investment Pool under the Mineral County School District's name. The following schedule summarizes cash and investments for the Mineral County School District at June 30, 2025:

	Total
Cash and Investment Balances Held By:	
Governmental Funds	$ 5,599,997
Proprietary Funds	200,839
	5,800,836
Fiduciary Fund	127,126
Total Cash and Investments	$ 5,927,962
Balance Classified by Depository:	
Cash:	
Financial Horizons Credit Union	$ 4,646,183
U.S. Bank	13,343
Subtotal Cash	4,659,526

Note 2 – Cash and Investments: (continued)

Investments:	
Nevada State Local Government Investment Pool	$ 1,268,436
Total Cash and Investments	$ 5,927,962

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

	Carrying Amount	Bank Balance
Insured (FDIC)	$ 13,343	$ 13,343
Insured (American Share Insurance)	250,000	250,000
Insured (Excess Share Insurance)	4,396,183	4,990,004
	$ 4,659,526	$ 5,253,347

As of June 30, 2025, the District had the following investments held in an external investment pool.

Investment

At June 30, 2025, the average weighted maturity of the Nevada Local Government Investment Pool was 49.5 days. The fair value of $1,268,436 is determined according to the following hierarchy determined by availability of market pricing used to determine the fair value.

Level I – Based on quoted prices in active market for identical assets	$ 505,812
Level II – Based on significant other observable inputs	$ 762,624

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

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

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

Note 3 – Capital Assets:

The following table summarizes the changes in components of the Capital Assets for the year ended June 30, 2025:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities				
Not subject to depreciation:				
Land	$ 184,067	$ -	$ -	$ 184,067
Construction in progress	110,084	-	110,084	-
	294,151	-	110,084	184,067
Subject to depreciation:				
Buildings and improvements	15,832,592	422,789	-	16,255,381
Equipment and vehicles	1,596,652	303,041	-	1,899,693
	17,429,244	725,830	-	18,155,074
Less accumulated depreciation:				
Buildings and improvements	(9,063,413)	(187,323)	-	(9,250,736)
Equipment and vehicles	(1,462,747)	(271,069)	-	(1,733,816)
	(10,526,160)	(458,392)	-	(10,984,552)
Depreciable assets, net	6,903,084	267,438	-	7,170,522
Governmental activities capital assets, net	$ 7,197,235	$ 267,438	$ 11,084	$ 7,354,589
Business-Type Activities				
Subject to depreciation:				
Food service equipment	$ 80,505	$ 22,000	$ -	$ 102,505
Less accumulated depreciation:				
Food service equipment	(30,781)	(7,137)	-	(37,918)
Business-type activities capital assets, net	$ 49,724	$ 14,863	$ -	$ 64,587

Note 3 – Capital Assets *(continued)*:

Depreciation expense was charged to programs and function as follows:

Governmental Activities	
Undistributed expenditures:	
Central services	$ 32,341
Operation and maintenance	29,512
Student transportation	77,097
Unallocated	319,442
Total Governmental Activities Depreciation Expense	$ 458,392
Business-Type Activities	
Food service	$ 7,137

Note 4 – Changes in Long-Term Obligations:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025	Current Portion
Nevada General Obligation School Improvement Bonds 2020 Series	$ 1,237,000	$ -	$ 241,000	$ 996,000	$ 244,000
Net Pension Liability	10,601,187	351,607	-	10,952,794	-
Other Post-Employment Benefits	4,616,026	-	1,030,940	3,585,086	-
Compensated Absences	199,186	48,177	-	247,363	-
Total Long-Term Obligations Payable	$16,653,399	$ 399,784	$ 1,271,940	$15,781,243	$ 244,000

Note 5 – General Long-Term Obligations:

The District's General Long-Term Obligation consists of general obligation refunding bonds, general obligation school improvement bonds, and accrued employee benefit costs.

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

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

On October 16, 2020, the District refinanced the 2017 series general obligation bonds by retiring the entire outstanding balance of the bonds totaling $2,100,000. The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $63,000. This difference, reported as a deferred outflow of resources on the accompanying financial statements, is being charged to operations through 2029 using the effective-interest method and has an unamortized balance of $15,732 at June 30, 2025. The District advance refunding the 2020 series bonds to reduced its total debt service payment over the next ten years by $105,438 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $78,392.

The annual debt service requirement to maturity for the amount of General Obligation Refunding Bonds outstanding as of June 30, 2025 is as follows:

Year Ended June 30	Principal	Interest	Total Requirement
2026	$ 244,000	$ 13,645	$ 257,645
2027	247,000	10,302	257,302
2028	251,000	6,919	257,919
2029	254,000	3,480	257,480
	$ 996,000	$ 34,346	$1,030,346

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

The lawful School District general obligation debt limit at June 30, 2025 was $43,136,505 (NRS 387.400). Bonded debt outstanding at June 30, 2025 was $996,000 resulting in unused bonding capacity of $42,140,505.

Note 6 – Defined Benefits Pension Plan:

General Information about the Pension Plan

Plan description: All permanent full-time employees are provided pensions through the Public Employees Retirement Plan (PERS). The plan is a multiple employer defined benefit pension plan administered by the Public Employees Retirement System of Nevada. Chapter 286 of the Nevada Revised Statutes (NRS) establishes a governing board, appointed by the Governor that is responsible for managing the System, including arranging for a biennial actuarial valuation and adoption of actuarial tables and formulas prepared and recommended by the actuary.

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

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

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

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

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

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

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

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

Mineral County School District has elected the EPC plan for all employees. The District's contributions (employer and employee shares) to the plan totaled $2,013,359 for the year ended June 30, 2025, based on a rate of 33.5% of covered compensation.

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

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

At June 30, 2025, the District reported a liability of $10,952,794 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the plan's net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities for the year ended June 30, 2024. At June 30, 2024, the District's proportion of the plan was .06062% compared to .05808% at June 30, 2023.

For the year ended June 30, 2025 the District recognized pension expense of $1,241,036. The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	$ 2,323,596	$ -
Changes of assumptions	706,743	-
Net difference between projected and actual earnings on pension plan investments	-	1,078,991
Changes in proportion and differences between District contributions and proportionate share of contributions	567,750	64,088
	$ 3,598,089	$ 1,143,079

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

Year Ended June 30:	
2026	$ 398,240
2027	1,478,221
2028	250,169
2029	102,335
2030	226,045
	$ 2,455,010

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

In addition, $1,006,679 is reported as deferred outflows of resources related to pensions and represents District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Actuarial assumptions:

The total pension liability at June 30, 2024 was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Investment rate of return	7.25%
Productivity pay increases:	0.50%
Salary increases	
Regular:	4.20% to 9.10%
Police/Fire:	4.60% to 14.50%
	vary by service, including inflation
Consumer price index	2.50%
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Investments: The Board evaluates and establishes expected real rates of return (expected returns, net of investment expenses and inflation) for each asset class. The Board reviews these capital market expectations annually. The PERS's current long-term geometric expected real rates of return for each asset class included in the plan's investment portfolio as of June 30, 2024 are included in the following table:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return*
U.S. stocks	34%	5.50%
International stocks	14%	5.50%
U.S. bonds	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.50%

*As of June 30, 2024, PERS' long-term inflation assumption was 2.50%.

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

Discount Rate: The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

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

1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
$ 17,613,352	$ 10,952,794	$ 5,457,686

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

The District offers post-employment health benefits to its retirees under two plans on the pay-as-you-go basis. Accordingly, the District has implemented GASB No. 75 prospectively beginning with the year ended June 30, 2018. Actuarial studies are done periodically to determine the OPEB liability. The most recent valuation was performed for June 30, 2025.

Plan Information:

Nevada Public Employees' Benefits Program:

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

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

Mineral County School District Health Care Plan:

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

Funding Policy:

Nevada Public Employees' Benefits Program:

The contributions to Nevada Public Employees' Benefits Program are established and may be amended by the Board of the Public Employee's Benefits Program. The amount of subsidy for which the District is liable for its retirees is billed monthly and based on their years of covered employment under Nevada PERS. As of June 30, 2025, sixty two District retirees were covered by this benefit plan. The subsidy ends at the earlier of the retiree's death or the date he or she discontinues coverage. The explicit subsidy paid directly to PEPB by the District for the year ended June 30, 2025 was $114,967. Amounts contributed by retirees are paid directly to the State of Nevada and, as such, are not available. The required contribution is based on projected pay-as-you-go financing requirements. The District has not elected the option to pay additional amounts into a qualified trust to prefund benefits.

Mineral County School District Health Care Plan:

The District pays the first $874.57 of active employees' monthly premium for health care coverage plus contributes $1,000 annually towards each eligible employee's health savings or reimbursement account. Retirees may elect to continue medical coverage and contribute toward the cost based on their hire date as described below.

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

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

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

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

Following is the number of inactive (retired) and active employees eligible and enrolled for benefits at June 30, 2025.

Active employees – the District reported 100 active employees under the health plan for the June 2023 valuation date.

Inactive employees – the District reported 17 retirees covered on the District's medical and life insurance plans on the June 2025 valuation date.

Total OPEB Liability:

Following is the District's total OPEB liability that was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

PEBP	$ 1,085,828
District Plan	2,499,258
	$ 3,585,086

Actuarial Methods and Assumptions

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

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

Valuation date	June 30, 2025
Funding method	Entry Age Normal Cost, closed group, level percent of pay
Asset valuation method	N/A - No trust established

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

Discount rate (S & P General Obligation Municipal Bond 20 Year High Grade Index)	3.97% as of June 30, 2024 5.20% as of June 30, 2025
Participants valued	
– PEBP	Only current PEBP retirees are valued
– District Plan	Only current active employees and retired participants and covered spouses are valued. No future entrants are considered
Actuarial assumptions:	
Projected salary increases	3.0% (N/A for PEBP)
Assumed wage inflation	3.0% (N/A for PEBP)
General inflation rate	2.5%
Healthcare cost trend rates	9.3% in 2025 and fluctuating to 3.9% by 2075

Mortality: The mortality rates were described in the June 30, 2022 actuarial valuation of the Nevada PERS program as being reasonably representative of mortality experience as of that measurement date. Non-disabled life rates for Regular employees:
Males: PUB-2010 General Healthy Retiree Amount-Weighted Morality Table
Females: PUB-2010 General Healthy Retiree Amount-Weighted Morality Table

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

Changes in Total OPEB Liability

	PEBP	District	Total
Balance at June 30, 2024	$1,313,658	$3,302,368	$4,616,026
Changes for the year:			
Service cost	-	53,481	53,481
Interest	49,856	130,435	180,291
Changes of assumptions	(92,277)	(315,425)	(407,702)
Plan experience	(70,442)	(532,750)	(603,192)
Benefit payments	(114,967)	(138,851)	(253,818)
Net Change	(227,830)	(803,110)	(1,030,940)
Balance at June 30, 2025	$1,085,828	$2,499,258	$3,585,086

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

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

The following presents the District's total OPEB liability calculated using the discount rate of 5.20%, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is one percentage lower (4.20%) or one percentage point higher (6.20%) than the current rate:

1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
$3,971,194	$3,585,086	$3,258,001

Sensitivity of the total OPEB liability to changes in the healthcare cost trend:

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

1% Decrease	Current Trend Rate	1% Increase
$3,261,036	$3,585,086	$3,967,221

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual Experience	$ 465,142	$ 975,981
Change in assumptions	70,913	1,112,675
	$ 536,055	$ 2,088,656

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

For the year ended June 30, 2025, the District recognized OPEB expense of ($42,991). The District will recognize the deferred resources as follows.

Year Ended June 30:	
2026	$ (111,267)
2027	(144,196)
2028	(219,043)
2029	(266,130)
2030	(239,537)
Thereafter	(572,428)
	$ (1,552,601)

Note 8 – Interfund Balances and Transfers:

Interfund Balances

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

	Due from Other Funds	Due to Other Funds
General Fund	$ 1,252,876	$ -
State Grants Fund	-	54,275
Federal Grants Fund	-	1,187,963
Nonmajor Governmental Funds	-	10,638
Totals	$ 1,252,876	$ 1,252,876

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

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

Interfund Transfers

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

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	$ -	$ 1,321,377
Special Education Fund	215,344	-
Debt Service Fund	-	150,000
Capital Improvement Fund	1,073,076	-
	1,288,420	1,471,377
Proprietary Funds		
Federal Food Service Enterprise Fund	182,957	-
Totals	$ 1,471,377	$ 1,471,377

Note 9 – Revenue Tax Abatements:

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

Note 10 – Net Position/Fund Balance:

Restricted

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

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

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

At June 30, 2025, the governmental funds had the following restricted fund balance.

Capital Improvements Fund	
Restricted for future capital acquisition and improvements	$ 1,471,589
Debt Service Fund	
Restricted for future debt service requirements	1,113,051
	$ 2,584,640

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

Assigned

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

Amount required in the subsequent year to fund the excess of appropriated expenditures over estimated revenues	$ 752,183
Budgetary Basis Funds reported within the GAAP basis General Fund	
Unemployment Compensation Fund	4,830
Retirement Incentive Fund	4,501
	$ 561,514

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

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

The Pupil-Centered Funding Plan established a statewide per-pupil base funding amount which is adjusted by county based on the Nevada Cost of Education Index. Auxiliary funding for transportation and food services are provided. In addition, the PCFP established categorical per-pupil weighted funding for Special Education students, gifted and talented pupils, English language learners, and at-risk pupils. Districts are protected financially from significant decreases due to enrollment reductions through "hold-harmless" provisions.

Note 12 – Risk Management:

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

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

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

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

Note 13 - Subsequent Events:

Management has evaluated subsequent events through October 31, 2025, which is the date the financial statements were available to be issued.

Subsequent to year-end, the high school's geothermal heating and cooling system experienced a major failure, necessitating the installation of a new HVAC system. The replacement project is currently out for formal bids, with estimated costs of up to approximately $1,000,000.

Subsequent to year-end, the District's health insurance carrier notified the District that, effective December 2025, health insurance premiums will increase by approximately 65% due to several significant claims. The estimated additional cost to the District for the fiscal year 2025–2026 budget is approximately $400,000.

Note 14 – Contingencies:

Federal and State Grants

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

Note 15- Compliance with Nevada Revised Statutes:

The District conformed to all significant statutory constraints on its financial administration during the year as detailed in the Independent Auditor's Nevada Revised Statutes 354 Compliance Examination Report found on page 114.

Note 16 – Federal Single Audit Requirements

The District expended federal awards in excess of $750,000 during the fiscal year ended June 30, 2025, and is therefore subject to the audit requirements of the Uniform Guidance. As of the date the accompanying financial statements and related auditor's reports were issued, the 2025 OMB Compliance Supplement had not yet been released. The District's Single Audit will be completed and separately reported upon when the 2025 OMB Compliance Supplement becomes available.

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MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS

	2,018	2019	2020
Public Employees Benefit Plan (PEBP)			
Total OPEB Liability			
Service cost	$ -	$ -	$ -
Interest	88,369	86,710	77,038
Change in assumptions	(14,277)	290,096	166,763
Change in plan experience	-	(152,238)	-
Benefit payments	(163,459)	(158,653)	(158,527)
Net Change in total OPEB Liability	(89,367)	65,915	85,274
Total Liability, July 1	2,563,999	2,474,632	2,540,547
Total Liability, June 30	$ 2,474,632	$ 2,540,547	$ 2,625,821
Covered employee payroll	n/a	n/a	n/a
Mineral County Health Benefits Plan			
Total OPEB Liability			
Service cost	$ 66,042	$ 67,617	$ 77,947
Interest	121,110	124,861	132,425
Change in assumptions	(30,966)	369,800	478,764
Change in plan experience	-	377,310	-
Benefit payments	(99,513)	(121,541)	(215,076)
Net Change in total OPEB Liability	56,673	818,047	474,060
Total Liability, July 1	3,385,687	3,442,360	4,260,407
Total Liability, June 30	$ 3,442,360	$ 4,260,407	$ 4,734,467
Covered employee payroll	$ 4,238,557	$ 4,299,844	$ 4,024,561
Total liability as a percentage of covered-employee payroll	81.2%	99.1%	117.6%
Notes to Schedule:			
Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.			
Applicable discount rates	6.62%	3.13%	2.45%

2021	2022	2023	2024	2025
$ -	$ -	$ -	$ -	$ -
62,345	45,098	70,959	51,361	51,361
87,277	(340,847)	(109,862)	(10,407)	(10,407)
(202,983)	-	(432,471)	-	-
(156,636)	(133,895)	(126,317)	(115,785)	(115,785)
(209,997)	(429,644)	(597,691)	(74,831)	(74,831)
2,625,821	2,415,824	1,986,180	1,388,489	1,388,489
$ 2,415,824	$ 1,986,180	$ 1,388,489	$ 1,313,658	$ 1,313,658
n/a	n/a	n/a	n/a	n/a
$ 96,367	$ 107,338	$ 70,376	$ 53,374	$ 53,374
116,592	98,908	147,225	127,256	127,256
593,699	(1,177,794)	(31,722)	(42,917)	(42,917)
(290,135)	-	(703,512)	-	-
(133,449)	(146,876)	(159,291)	(157,538)	(157,538)
383,074	(1,118,424)	(676,924)	(19,825)	(19,825)
4,734,467	5,117,541	3,999,117	3,322,193	3,322,193
$ 5,117,541	$ 3,999,117	$ 3,322,193	$ 3,302,368	$ 3,302,368
$ 4,452,994	$ 5,465,385	$ 5,537,172	$ 5,537,172	$ 5,537,172
114.9%	73.2%	60.0%	59.6%	59.6%
1.92%	3.69%	3.86%	3.86%	3.86%

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
NEVADA PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN FISCAL YEARS*

	2016	2017	2018
Schedule of District's Proportionate Share of the Net Pension Liability			
District's proportion of the net pension liability	0.05778%	0.05665%	0.05683%
District's proportionate share of the net pension liability	$ 6,621,309	$ 7,623,663	$ 7,557,862
District's covered-employee payroll	$ 3,501,487	$ 3,454,218	$ 3,645,286
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	189.1%	220.7%	207.3%
Plan fiduciary net position as a percentage of the total pension liability	75.1%	72.2%	74.4%

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

Schedule of District Contributions			
Statutorily required employer contribution	$ 480,303	$ 510,340	$ 548,121
Contributions in relation to the statutorily required contribution	480,303	510,340	548,121
Contribution deficiency	$ -	$ -	$ -
District's covered-employee payroll	$ 3,454,218	$ 3,645,286	$ 3,918,166
Contributions as a percentage of covered payroll	13.9%	14.0%	14.0%

2019	2020	2021	2022	2023	2024	2025
0.05906%	0.05625%	0.05413%	0.05439%	0.05668%	0.05808%	0.06062%
$ 8,053,857	$ 7,670,611	$ 7,539,722	$ 4,959,543	$ 10,232,695	$ 10,601,187	$ 10,952,794
$ 3,918,166	$ 3,865,263	$ 3,871,135	$ 3,878,522	$ 4,197,004	$ 4,525,412	$ 6,588,377
205.6%	198.4%	194.8%	127.9%	243.8%	234.3%	166.2%
75.2%	76.5%	77.0%	86.5%	75.1%	76.2%	76.2%
$ 539,728	$ 566,120	$ 567,330	$ 622,554	$ 673,154	$ 869,143	$ 1,006,679
539,728	566,120	567,330	622,554	673,154	869,143	1,006,679
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 3,865,263	$ 3,871,135	$ 3,878,522	$ 4,197,004	$ 4,525,412	$ 6,071,259	$ 6,071,259
14.0%	14.6%	14.6%	14.8%	14.9%	14.3%	16.6%

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues					
Local sources					
Miscellaneous revenues	$ 52,206	$ 52,205	$ 27,422	$ (24,783)	$ 71,634
Earnings on investments	41,219	41,219	94,302	53,083	73,384
Geothermal Taxes	20,000	20,000	2,871	(17,129)	120,509
Grant indirect cost recovery	-	-	-	-	-
Donations	3,268	8,268	7,154	(1,114)	-
Other revenues	11,500	11,500	36,551	25,051	27,626
	128,193	133,192	168,300	35,108	293,153
State sources					
PCFP ADJ Base Funding	9,208,499	9,208,499	8,805,102	(403,397)	8,569,211
PCFP Transportation	315,578	315,578	315,579	1	315,517
PCFP Food Service	158,788	158,788	158,788	-	158,758
PCFP Local Special Ed	215,344	215,344	215,344	-	215,303
	9,898,209	9,898,209	9,494,813	(403,396)	9,258,789
Federal sources					
Department of Defense, Impact Aid	649,581	649,581	532,714	(116,867)	687,009
Securing Rural Schools	150,000	150,000	34,266	(115,734)	159,830
	799,581	799,581	566,980	(232,601)	846,839
Total Revenues	10,825,983	10,830,982	10,230,093	(600,889)	10,398,781
Expenditures					
Regular Programs					
Instruction					
Salaries	2,567,613	2,502,383	2,258,540	243,843	2,180,136
Benefits	1,280,103	1,272,250	1,066,040	206,210	1,046,165
Purchased services	88,222	89,222	66,619	22,603	76,077
Supplies	162,297	169,254	185,455	(16,201)	105,055
Property	1,625	1,625	42	1,583	-
Other	72,935	39,935	-	39,935	-
Total Instruction	4,172,795	4,074,669	3,576,696	497,973	3,407,433

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Support Services - Student					
Salaries	$ 5,425	$ 5,425	$ -	$ 5,425	$ 3,639
Benefits	361	361	-	361	322
Total Support Services	5,786	5,786	-	5,786	3,961
Total Regular Programs	4,178,581	4,080,455	3,576,696	503,759	3,411,394
Vocational Programs					
Instruction					
Salaries	71,846	137,076	137,076	-	50,032
Benefits	36,617	73,421	73,405	16	22,201
Purchased Services	-	-	-	-	-
Supplies	24,400	21,983	23,516	(1,533)	23,162
Property	7,500	9,960	4,901	5,059	6,742
Total Vocational Programs	140,363	242,440	238,898	3,542	102,137
Alternative Education Programs					
Instruction					
Salaries	-	-	-	-	-
Benefits	-	-	-	-	-
Supplies	18,354	18,354	7,948	10,406	9,579
Total Alternative Programs	18,354	18,354	7,948	10,406	9,579
Community Services Programs					
Purchased Services	-	2,200	1,313	887	-
Supplies	-	2,800	504	2,296	-
Total Community Services	-	5,000	1,817	3,183	-
Co-Curricular and Athletic Programs					
Co-curricular Programs					
Instruction					
Salaries	38,724	50,344	50,230	114	28,856
Benefits	2,618	2,618	1,379	1,239	1,121
Purchased Services	2,286	2,286	969	1,317	1,315
Supplies	3,598	3,598	1,423	2,175	1,486
Other	-	-	-	-	-
	47,226	58,846	54,001	4,845	32,778

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Student Transportation					
Salaries	$ 17,348	$ 12,332	$ -	$ 12,332	$ 2,118
Benefits	5,609	10,991	-	10,991	738
Purchased Services	471	470	-	470	-
			-		
	23,428	23,793	-	23,793	2,856
Total Co-curricular Programs	70,654	82,639	54,001	28,638	35,634
Athletic Programs					
Instruction					
Salaries	136,370	136,370	122,935	13,435	115,700
Benefits	19,064	19,068	9,712	9,356	9,816
Purchased services	23,070	23,190	17,250	5,940	9,264
Supplies	9,943	9,943	7,824	2,119	5,427
Property	-	26,501	26,501	-	-
Other	26,501	-	-	-	24,182
	214,948	215,072	184,222	30,850	164,389
Student Transportation					
Salaries	24,094	24,094	13,127	10,967	16,267
Benefits	18,836	19,234	3,313	15,921	5,438
Purchased services	3,065	3,065	3,598	(533)	2,565
Supplies	-	-	-	-	-
	45,995	46,393	20,038	26,355	24,270
Total Athletic Programs	260,943	261,465	204,260	57,205	188,659
Total Co-curricular and Athletic Programs	331,597	344,104	258,261	85,843	224,293
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	226,574	261,105	245,391	15,714	208,930
Benefits	106,945	110,117	106,714	3,403	96,204
Purchased services	7,550	7,050	188	6,862	3,466
Supplies	34,768	34,768	6,775	27,993	14,207
Total Student Support	375,837	413,040	359,068	53,972	322,807

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Instructional Staff Support					
Salaries	$ 210,027	$ 265,316	$ 252,539	$ 12,777	$ 196,950
Benefits	112,169	146,620	138,167	8,453	105,431
Purchased services	32,700	32,700	(5,348)	38,048	12,334
Supplies	149,913	149,913	103,517	46,396	117,958
Total Instructional Staff Support	504,809	594,549	488,875	105,674	432,673
General Administration					
Salaries	209,389	209,493	194,713	14,780	193,236
Benefits	91,313	92,333	84,776	7,557	83,379
Purchased services	407,033	398,883	259,324	139,559	311,073
Supplies	18,350	27,350	22,225	5,125	17,086
Property	900	900	-	900	417
Other	10,591	24,191	23,874	317	9,326
Total General Administration	737,576	753,150	584,912	168,238	614,517
School Administration					
Salaries	584,574	590,518	555,597	34,921	528,013
Benefits	293,903	302,954	272,108	30,846	263,449
Purchases services	24,789	24,789	3,611	21,178	3,187
Supplies	4,961	4,960	2,755	2,205	2,911
Other	2,655	2,655	2,106	549	1,862
Total School Administration	910,882	925,876	836,177	89,699	799,422
Central Services					
Salaries	491,026	505,160	377,436	127,724	350,740
Benefits	297,913	306,997	475,705	(168,708)	382,619
Benefits, retirees	160,000	169,119	-	169,119	168,397
Purchases services	101,326	101,326	52,866	48,460	64,107
Supplies	53,810	53,810	40,381	13,429	41,624
Other	9,508	9,508	2,812	6,696	6,420
Indirect cost reimbursements	-	-	-	-	(83,094)
Total Central Services	1,113,583	1,145,920	949,200	196,720	930,813

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Operation and Maintenance					
Salaries	$ 534,639	$ 551,380	$ 432,046	$ 119,334	$ 364,164
Benefits	250,225	297,658	228,007	69,651	188,860
Purchased services	343,515	354,810	348,741	6,069	292,315
Supplies	269,167	333,069	262,889	70,180	240,001
Property	25,000	25,000	21,166	3,834	22,171
Other	1,500	1,500	-	1,500	-
Total Operation and Maintenance	1,424,046	1,563,417	1,292,849	270,568	1,107,511
Student Transportation					
Salaries	280,544	280,544	185,006	95,538	180,353
Benefits	130,674	134,097	62,098	71,999	73,894
Purchased services	57,135	57,134	42,853	14,281	42,216
Supplies	147,775	148,004	140,193	7,811	120,755
Property	10,000	10,000	4,225	5,775	10,000
Other	2,950	2,950	212	2,738	444
Total Student Transportation	629,078	632,729	434,587	198,142	427,662
Total Support Services	5,695,811	6,028,681	4,945,668	1,083,013	4,635,405
Total Undistributed Expenditures	5,695,811	6,028,681	4,945,668	1,083,013	4,635,405
Total Expenditures	$ 10,364,706	$ 10,719,034	$ 9,029,288	$ 1,689,746	$ 8,382,808
Excess (Deficiency) of Revenues over Expenditures	461,277	111,948	1,200,805	1,088,857	2,015,973
Other Financing Sources (Uses)					
Contingency	(322,699)	(350,756)	-	350,756	-
Transfers out:					
Retirement Incentive Fund	(51,461)	(51,461)	(51,461)	-	(51,461)
Unemployment Reserve Fund	(20,000)	-	-	-	(20,000)
Special Education Fund	(215,344)	(215,344)	(215,344)	-	(215,303)
Class Size Reduction Fund	-	-	-	-	-
School Lunch Fund	(260,000)	(24,169)	(158,788)	(134,619)	(158,758)
School Lunch Fund - PCFP	(158,788)	(158,788)	(24,169)	134,619	-
Capital Improvements Fund	-	(923,076)	(923,076)	-	(550,000)
Total Other Financing Sources (Uses)	(1,028,292)	(1,723,594)	(1,372,838)	350,756	(995,522)

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	$ (567,015)	$ (1,611,646)	$ (172,033)	$ 1,439,613	$ 1,020,451
Fund Balance, July 1	1,431,036	2,834,762	2,834,762	-	1,814,311
Fund Balance, June 30	$ 864,021	$ 1,223,116	$ 2,662,729	$ 1,439,613	$ 2,834,762

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

WORKERS COMPENSATION FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues	$ -	$ -	$ 58	$ 58	$ 57
Expenditures					
Undistributed Expenditures					
Central Services					
Benefits	-	-	10,417	(10,417)	60
Total Expenditures	-	-	10,417	(10,417)	60
Excess (Deficiency) of Revenues over Expenditures	-	-	(10,359)	(10,359)	(3)
Other Financing Sources					
Transfers from General Fund	-	-	-	-	-
Excess (Deficiency) of Other Sources over Expenditures	-	-	(10,359)	(10,417)	(3)
Fund Balance, July 1	-	-	19,645	19,645	19,648
Fund Balance, June 30	$ -	$ -	$ 9,286	$ 9,228	$ 19,645

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

UNEMPLOYMENT COMPENSATION FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

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

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues	$ -	$ -	$ -	$ -	$ -
Expenditures					
Undistributed Expenditures					
Central Services					
Benefits	19,000	20,625	830	19,795	1,522
Total Expenditures	19,000	20,625	830	19,795	1,522
Excess (Deficiency) of Revenues over Expenditures	(19,000)	(20,625)	(830)	19,795	(1,522)
Other Financing Sources					
Transfers from General Fund	20,000	-	-	-	20,000
Excess (Deficiency) of Other Sources over Expenditures	1,000	(20,625)	(830)	19,795	18,478
Fund Balance, July 1	6,830	28,455	28,455	-	9,977
Fund Balance, June 30	$ 7,830	$ 7,830	$ 27,625	$ 19,795	$ 28,455

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

RETIREMENT SICK LEAVE FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues	$ -	$ -	$ -	$ -	$ -
Expenditures					
Regular Programs					
Benefits	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources					
Transfers from General Fund	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	-	-	-	-
Fund Balance, July 1	43,561	43,561	43,561	-	43,561
Fund Balance, June 30	$ 43,561	$ 43,561	$ 43,561	$ -	$ 43,561

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

RETIREMENT INCENTIVE FUND - BUDGET BASIS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues	$ -	$ -	$ -	$ -	$ -
Expenditures					
Undistributed Expenditures					
Other Support					
Benefits	60,000	160,000	113,845	46,155	-
Excess (Deficiency) of Revenues over Expenditures	(60,000)	(160,000)	(113,845)	46,155	-
Other Financing Sources					
Transfers from General Fund	51,461	51,461	51,461	-	51,461
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(8,539)	(108,539)	(62,384)	46,155	51,461
Fund Balance, July 1	19,440	119,440	119,440	-	67,979
Fund Balance, June 30	$ 10,901	$ 10,901	$ 57,056	$ 46,155	$ 119,440

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from State Sources					
Distributive School Fund	$ 624,044	$ 624,044	$ 588,676	$ (35,368)	$ 584,633
Special Education 13% Cap	-	-	2,881	2,881	-
	624,044	624,044	591,557	(32,487)	584,633
Revenues from Federal Sources					
Impact Aide	-	-	-	-	-
Total Revenues	624,044	624,044	591,557	(32,487)	584,633
Expenditures					
Special Programs					
Instruction					
Salaries	500,840	502,616	503,047	(431)	523,406
Benefits	259,858	227,631	229,992	(2,361)	237,331
Supplies	18,780	51,610	25,928	25,682	32,329
Other	195	195	-	195	-
Total Instruction	779,673	782,052	758,967	23,085	793,066
Transportation					
Purchased services	-	250	-	250	-
Total Special Programs	779,673	782,302	758,967	23,335	793,066
Undistributed expenditures					
Student Support					
Purchased services	45,380	146,957	104,456	42,501	128,834
Supplies	-	-	-	-	14,999
Total Student Support	45,380	146,957	104,456	42,501	143,833
Instructional Staff Support					
Salaries	11,740	11,740	-	11,740	4,260
Benefits	595	695	-	695	170
Purchased services	2,000	2,000	-	2,000	-
Total Instructional Staff Support	14,335	14,435	-	14,435	4,430

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Central Services					
Purchased services	$ -	$ -	$ -	$ -	$ 3,108
Total Instructional Staff Support	-	-	-	-	3,108
Total Undistributed Expenditures	59,715	161,392	104,456	56,936	151,371
Total Expenditures	839,388	943,694	863,423	80,271	944,437
Excess (Deficiency) of Revenues over Expenditures	(215,344)	(319,650)	(271,866)	47,784	(359,804)
Other Financing Sources					
Transfer in from General Fund	215,344	215,344	215,344	-	215,303
Excess (Deficiency) of Revenues and Other Sources over Expenditures	-	(104,306)	(56,522)	47,784	(144,501)
Fund Balance, July 1	423	104,729	104,729	-	249,230
Fund Balance, June 30	$ 423	$ 423	$ 48,207	$ 47,784	$ 104,729

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATE GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Local Sources					
Donations - Pool Pact	$ 4,997	$ 4,997	$ -	$ (4,997)	$ -
State Sources					
Pre-Kindergarten Education	-	-	238,569	238,569	188,552
Rural Professional Development	28,175	28,175	12,467	(15,708)	27,855
Career and Technical Education:					
Formula	-	-	4,725	4,725	3,823
Competitive	-	-	-	-	32,808
State Restricted Grants	290,439	384,374	-	(384,374)	-
Total State Sources	318,614	412,549	255,761	(156,788)	253,038
Total Revenues	323,611	417,546	255,761	(161,785)	253,038
Expenditures					
Regular Programs					
Instruction					
Salaries	117,901	160,780	127,459	33,321	105,795
Benefits	88,101	107,891	76,854	31,037	63,224
Supplies	15,302	18,810	12,664	6,146	6,672
Total Regular Programs	221,304	287,481	216,977	70,504	175,691
Vocational Programs					
Instruction					
Salaries	26,000	26,000	-	26,000	21,793
Benefits	15,107	15,107	-	15,107	10,465
Supplies	3,869	5,294	4,725	569	3,948
Total Instruction	44,976	46,401	4,725	41,676	36,206
Student Support Services					
Supplies	667	667	-	667	-
Total Student Services	667	667	-	667	-
Instructional Staff Support					
Purchases services	906	906	-	906	425
Total Vocational Programs	46,549	47,974	4,725	43,249	36,631

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATE GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	$ 2,400	$ -	$ -	$ -	$ -
Benefits	102	-	-	-	-
Supplies	-	4,500	1,919	2,581	-
Total Student Support	2,502	4,500	1,919	2,581	-
Instructional Staff Support					
Salaries	6,900	13,400	875	12,525	5,335
Benefits	194	470	37	433	214
Purchased services	38,706	46,475	24,624	21,851	29,004
Supplies	2,029	10,069	5,489	4,580	1,363
Total Instructional Staff Support	47,829	70,414	31,025	39,389	35,916
General Administration					
Purchased services	5,225	5,225	1,115	4,110	4,598
Total General Administration	5,225	5,225	1,115	4,110	4,598
Food Serviced Operations					
Purchases services	202	202	-	202	202
Community Services					
Supplies	-	1,750	-	1,750	-
Total Undistributed Expenditures	55,758	82,091	34,059	48,032	40,716
Total Expenditures	323,611	417,546	255,761	161,785	253,038
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	-	$ -	$ -

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Federal Sources					
Title IV-B Rural Education	$ -	$ 20,376	$ 32,832	$ 12,456	$ 20,376
Title VI, Indian Education	23,045	23,045	13,509	(9,536)	18,507
Gaining Early Awareness and Readiness	-	112,204	49,438	(62,766)	112,204
Carl Perkins Basic	-	8,769	7,263	(1,506)	8,769
Title I - School Improvement, 1003(a)	-	105,306	110,101	4,795	105,306
Title I, Part A, Helping Disadvantaged Students	-	164,104	157,472	(6,632)	164,104
Carl Perkins - Rural Reserve	-	39,147	48,712	9,565	39,147
I.D.E.A., Part B	-	190,513	170,158	(20,355)	190,513
IDEA Priority Improvement	-	22,762	60,744	37,982	22,762
I.D.E.A., Early Childhood	-	15,903	24,203	8,300	15,903
I.D.E.A., Special Projects	-	170,787	177,262	6,475	170,787
Bipartisan Grant	-	222,897	168,500	(54,397)	222,897
Education for Homeless Children	-	1,993	1,033	(960)	1,993
Title II, Part A - Improving Teacher Quality	-	1,860	38,461	36,601	1,860
Title IV-A Well Rounded Education	-	11,987	-	(11,987)	11,987
AB 495- American Rescue Plan	-	1,755,798	1,444,270	(311,528)	1,755,798
ESSER II	-	26,620	-	(26,620)	26,620
Title II Part D - Enhancing Education	-	218,698	157,392	(61,306)	218,698
School Improvement Grants	-	62,864	343,190	280,326	62,864
ESSER Part B - Special Education	-	1,423	-	(1,423)	1,423
ESSER Early Childhood	-	302	-	(302)	302
21st Century Grant	-	830	-	(830)	830
ESSER III - PDRJ	-	9,411	4,047	(5,364)	9,411
Other federal grants	10,934,384	7,769,830	-	(7,769,830)	-
Total Federal Sources	10,957,429	10,957,429	3,008,587	(7,948,842)	3,183,061
Expenditures					
Regular Programs					
Instruction					
Salaries	725,075	725,075	112,159	612,916	237,046
Benefits	223,439	223,439	45,152	178,287	45,393
Purchased services	333,307	333,307	363,954	(30,647)	51,939
Supplies	468,444	468,444	175,502	292,942	256,136
Other	-	-	2,145	(2,145)	287
Total Instruction	1,750,265	1,750,265	698,912	1,051,353	590,801

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Student Support					
Salaries	$ 362,803	$ 362,803	$ 45,284	$ 317,519	$ 30,844
Benefits	28,899	28,899	30,965	(2,066)	2,281
Purchased services	34,694	34,694	-	34,694	7,286
Supplies	15,712	15,712	5,201	10,511	13,187
Total Student Support	442,108	442,108	81,450	360,658	53,598
Instructional Staff Support					
Salaries	78,432	78,432	-	78,432	29,904
Benefits	36,000	36,000	-	36,000	23,572
Purchased services	-	-	4,750	(4,750)	-
Supplies	800	800	1,554	(754)	-
Total Instructional Staff Support	115,232	115,232	6,304	108,928	53,476
Student Transportation					
Purchased services	12,000	12,000	-	12,000	-
Total Regular Programs	2,319,605	2,319,605	786,666	1,532,939	697,875
Special Programs					
Instruction					
Salaries	99,026	99,026	65,857	33,169	74,453
Benefits	73,066	73,066	51,343	21,723	55,651
Purchased services	34,500	34,500	40,000	(5,500)	27,910
Supplies	60,424	60,424	35,994	24,430	35,235
Total Instruction	267,016	267,016	193,194	73,822	193,249
Student Support					
Salaries	370,450	370,450	100,161	270,289	79,317
Benefits	248,440	248,440	55,078	193,362	35,998
Purchased services	174,000	174,000	126,766	47,234	150,197
Supplies	9,500	9,500	14,173	(4,673)	210
Total Student Support	802,390	802,390	296,178	506,212	265,722
Instructional Staff Support					
Salaries	36,185	36,185	16,475	19,710	5,460
Benefits	2,113	2,113	1,373	740	196
Purchased services	23,253	23,253	42,645	(19,392)	3,132
Supplies	23,857	23,857	-	23,857	14,350
Other	2,785	2,785	-	2,785	230
Total Instructional Staff Support	88,193	88,193	60,493	27,700	23,368

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
School Administration					
Purchased services	$ 907	$ 907	$ 11,875	$ (10,968)	$ 3,875
Central Services					
Purchased services	264,000	264,000	101,569	162,431	84,125
Total Special Programs	1,422,506	1,422,506	663,309	759,197	570,339
Vocational Programs					
Instruction					
Supplies	16,483	16,483	9,786	6,697	9,094
Other	2,255	2,255	-	2,255	-
Total Instruction	18,738	18,738	9,786	8,952	9,094
Instructional Staff Support					
Salaries	114,400	114,400	40,958	73,442	37,728
Benefits	58,134	58,134	15,201	42,933	13,613
Purchased services	5,788	5,788	5,437	351	2,000
Total Student Support	178,322	178,322	61,596	116,726	53,341
Operations and Maintenance					
Purchased services	3,554	3,554	-	3,554	-
Total Vocational Programs	200,614	200,614	71,382	129,232	62,435
Alternative Programs					
Instruction					
Salaries	270,000	270,000	-	270,000	8,503
Benefits	117,458	117,458	-	117,458	361
Purchased services	-	-	141,881	(141,881)	-
Total Instruction	387,458	387,458	141,881	245,577	8,864
Student Support					
Salaries	40,500	40,500	92,670	(52,170)	89,810
Benefits	35,700	35,700	43,154	(7,454)	41,572
Purchased services	18,800	18,800	-	18,800	-
Supplies	5,000	5,000	-	5,000	-
Total Student Support	100,000	100,000	135,824	(35,824)	131,382
Staff Support					
Purchased services	-	-	3,885	(3,885)	-
Supplies	-	-	163	(163)	-
Total Staff Support	-	-	4,048	(4,048)	-

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Staff Support					
Purchased services	$ -	$ -	$ 3,885	$ (3,885)	$ -
Supplies	-	-	163	(163)	-
Total Staff Support	-	-	4,048	(4,048)	-
Total Alternative Programs	487,458	487,458	281,753	205,705	140,246
Undistributed expenditures:					
Support Services					
Student Support					
Salaries	768,264	768,264	117,626	650,638	221,770
Benefits	348,397	348,397	56,374	292,023	107,536
Purchased services	1,197,559	1,197,559	108,306	1,089,253	273,419
Supplies	12,394	12,394	1,786	10,608	6,255
Property	50,977	50,977	-	50,977	36,531
Other	2,000	2,000	20	1,980	40
Total Student Support	2,379,591	2,379,591	284,112	2,095,479	645,551
Instructional Staff Support					
Salaries	427,792	427,792	131,669	296,123	97,373
Benefits	726,074	726,074	56,889	669,185	56,415
Purchased services	793,881	793,881	118,521	675,360	490,892
Supplies	134,453	134,453	22,565	111,888	15,340
Other	11,818	11,818	-	11,818	-
Total Instructional Staff Support	2,094,018	2,094,018	329,644	1,764,374	660,020
School Administration					
Purchased services	74,810	74,810	34,141	40,669	40,670
Total School Administration	74,810	74,810	34,141	40,669	40,670
Central Services					
Salaries	69,909	69,909	-	69,909	-
Benefits	21,282	21,282	-	21,282	-
Purchased services	437,286	437,286	106,858	330,428	113,041
Supplies	24,292	24,292	23,006	1,286	-
Other	280,436	280,436	79,845	200,591	83,094
Total Central Services	833,205	833,205	209,709	623,496	196,135

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Operations and Maintenance					
Salaries	$ 387,984	$ 387,984	$ 49,525	$ 338,459	$ 44,713
Benefits	190,267	190,267	28,060	162,207	26,091
Purchased services	48,202	48,202	-	48,202	12,000
Supplies	65,329	65,328	22,036	43,292	63,004
Property	11,500	11,500	-	11,500	-
Total Operations and Maintenance	703,282	703,281	99,621	603,660	145,808
Student Transportation					
Salaries	2,269	2,269	-	2,269	-
Benefits	776	776	-	776	-
Purchased Services	26,236	26,236	-	26,236	14,769
Property	237,684	237,684	245,113	(7,429)	-
Total Student Transportation	266,965	266,965	245,113	21,852	14,769
Community Services					
Salaries	97,500	97,500	-	97,500	-
Benefits	4,319	4,319	-	4,319	-
Purchased Services	-	-	2,586	(2,586)	-
Supplies	73,556	73,557	551	73,006	9,213
Total Community Services	175,375	175,376	3,137	172,239	9,213
Total Undistributed Expenditures	6,527,246	6,527,246	1,205,477	5,321,769	1,712,166
Total Expenditures	10,957,429	10,957,429	3,008,587	7,948,842	3,183,061
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from local sources					
Ad valorem taxes	$ 550,883	$ 550,883	$ 494,708	$ (56,175)	$ 477,527
Earnings on investments	15,000	15,000	19,560	4,560	29,490
Total Revenues	565,883	565,883	514,268	(51,615)	507,017
Expenditures					
Debt Service:					
Bonds:					
Principal retirement	241,000	241,000	241,000	-	238,000
Interest expense	16,947	16,947	16,947	-	20,207
Total Debt Service	257,947	257,947	257,947	-	258,207
Total Expenditures	257,947	257,947	257,947	-	258,207
Excess (Deficiency) of Revenues over Expenditures	307,936	307,936	256,321	(51,615)	248,810
Other Financing Sources					
Transfer out to Capital Projects Fund	(150,000)	(150,000)	(150,000)	-	-
Total Financing Sources (Uses)	(150,000)	(150,000)	(150,000)	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	157,936	157,936	106,321	(51,615)	248,810
Fund Balance, July 1	1,008,572	1,007,051	1,007,051	-	758,241
Fund Balance, June 30	$ 1,166,508	$ 1,164,987	$ 1,113,372	$ (51,615)	$ 1,007,051

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from local sources					
Governmental services tax	$ 35,000	$ 35,000	$ 45,285	$ 10,285	$ 42,513
Total Revenues	35,000	35,000	45,285	10,285	42,513
Expenditures					
Undistributed Expenditures					
Support Services					
Operation and Maintenance of Plant					
Supplies	-	-	-	-	3,702
Property	22,500	77,500	54,500	23,000	-
Total Operation and Maintenance of Plant	22,500	77,500	54,500	23,000	3,702
Student Transportation					
Property	7,500	112,500	98,858	13,642	-
Total Support Services	30,000	190,000	153,358	36,642	3,702
Facilities Acquisition and Construction:					
Site Improvements					
Purchased services	-	65,000	-	65,000	-
Building Improvements					
Purchased services	25,000	153,600	69,655	83,945	13,440
Property	-	-	-	-	-
	25,000	153,600	69,655	83,945	13,440
Other Improvements					
Purchased services	399,348	590,903	394,313	196,590	358,308
Property	10,000	28,000	24,318	3,682	41,272
	409,348	618,903	418,631	200,272	399,580
Total Facilities Acquisition and Construction	434,348	837,503	488,286	284,217	413,020
Total Expenditures	464,348	1,027,503	641,644	320,859	416,722

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Excess (Deficiency) of Revenues over Expenditures	$ (429,348)	$ (992,503)	$ (596,359)	$ 310,574	$ (374,209)
Other Financing Sources					
Transfer in from General Fund	-	923,076	923,076	-	550,000
Transfer in from Debt Service Fund	150,000	150,000	150,000	-	-
Total Financing Sources	150,000	1,073,076	1,073,076	-	550,000
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(279,348)	80,573	476,717	310,574	175,791
Fund Balance, July 1	514,348	994,872	994,872	-	819,081
Fund Balance, June 30	$ 235,000	$ 1,075,445	$ 1,471,589	$ 310,574	$ 994,872

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30,)

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	SB 231 SALARY INCREASE FUND	ADULT EDUCATION FUND
Assets				
Cash and investments	$ 168,759	$ 92,531	$ 70,357	$ -
Due from other governments	-	-	-	15,362
Total Assets	$ 168,759	$ 92,531	$ 70,357	$ 15,362
Liabilities				
Accounts payable	$ 1,175	$ 7,686	$ -	$ -
Accrued salaries and benefits	3,141	9,377	70,357	4,724
Due to other funds	-	-	-	10,638
Total Liabilities	4,316	17,063	70,357	15,362
Fund Balance				
Committed	164,443	75,468	-	-
Total Liabilities and Fund Balance	$ 168,759	$ 92,531	$ 70,357	$ 15,362

STUDENT ACTIVITY FUND	TOTALS 2025	2024
$ 186,084	$ 517,731	$ 338,204
-	15,362	35,357
$ 186,084	$ 533,093	$ 373,561
$ -	$ 8,861	$ 5,160
-	87,599	7,963
-	10,638	5,621
-	107,098	18,744
186,084	425,995	354,817
$ 186,084	$ 533,093	$ 373,561

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	SB 231 SALARY INCREASE FUND	ADULT EDUCATION FUND
Revenues				
Revenues from local sources	$ -	$ -	$ -	$ -
Revenues from state sources	114,380	148,270	483,803	61,241
Total Revenues	114,380	148,270	483,803	61,241
Expenditures				
Regular programs	43,123	172,341	230,429	-
Special programs	-	-	74,321	-
Vocational programs	-	-	12,680	-
Alternative programs	-	-	5,387	-
Adult education program	-	-	-	61,241
Undistributed expenditures:				
Student support services	-	-	20,691	-
Instructional staff support	-	-	18,889	-
General administration	-	-	3,608	-
School administration	-	-	25,291	-
Central services	-	-	27,770	-
Operations and maintenance	-	-	48,385	-
Student transportation	-	-	16,352	-
Co-curricular program	-	-	-	-
Total Expenditures	43,123	172,341	483,803	61,241
Excess (deficiency) of Revenues over Expenditures	71,257	(24,071)	-	-
Fund Balance, July 1	93,186	99,539	-	-
Fund Balance, June 30	$ 164,443	$ 75,468	$ -	$ -

STUDENT ACTIVITY FUND	TOTALS 2025	2024
$ 131,409	$ 131,409	$ 92,699
-	807,694	359,816
131,409	939,103	452,515
-	445,893	171,592
-	74,321	-
-	12,680	-
-	5,387	-
-	61,241	59,458
-	20,691	-
-	18,889	-
-	3,608	-
-	25,291	-
-	27,770	-
-	48,385	-
-	16,352	-
107,417	107,417	65,784
107,417	867,925	296,834
23,992	71,178	155,681
162,092	354,817	199,136
$ 186,084	$ 425,995	$ 354,817

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

PCFP ENGLISH LEARNERS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from State Sources					
Weighted funding	$ 114,380	$ 114,380	$ 114,380	$ -	$ 137,178
Total Revenues	114,380	114,380	114,380	-	137,178
Expenditures					
Regular Programs					
Salaries	41,875	68,114	10,692	57,422	16,933
Benefits	26,308	52,217	6,085	46,132	11,183
Purchased services	31,328	16,524	9,678	6,846	-
Supplies	14,869	25,711	-	25,711	37,471
Other	-	-	4,200	(4,200)	-
Total Regular Programs	114,380	162,566	30,655	131,911	65,587
Instructional Staff Support					
Purchased services	-	33,250	9,523	23,727	-
Other	-	11,750	2,945	8,805	-
	-	45,000	12,468	32,532	-
Total Expenditures	114,380	207,566	43,123	164,443	65,587
Excess (Deficiency) of Revenues over Expenditures	-	(93,186)	71,257	164,443	71,591
Fund Balance, July 1	-	93,186	93,186	-	21,595
Fund Balance, June 30	$ -	$ -	$ 164,443	$ 164,443	$ 93,186

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

PCFP AT-RISK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from State Sources					
Weighted funding	$ 148,270	$ 148,270	$ 148,270	$ -	$ 163,180
Total Revenues	148,270	148,270	148,270	-	163,180
Expenditures					
Regular Programs					
Instruction, elementary					
Salaries	64,364	90,433	13,214	77,219	-
Benefits	39,823	83,588	5,811	77,777	-
Purchased services	-	-	37,910	(37,910)	3,996
Supplies	7,827	9,885	4,856	5,029	90,657
Other	-	-	25,200	(25,200)	-
Regular Instruction	112,014	183,906	86,991	96,915	94,653
Support Services, Students					
Purchased services	27,086	1,085	-	1,085	-
Instructional Staff Support					
Purchased services	1,085	-	-	-	-
Total Regular Programs	140,185	184,991	86,991	98,000	94,653
Undistributed expenditures:					
Support Services, other elementary					
Salaries	4,293	38,257	31,428	6,829	-
Benefits	3,792	17,936	1,141	16,795	-
Purchases services	-	-	-	-	50
	8,085	56,193	32,569	23,624	50
Instructional Staff Support					
Salaries	-	-	34,467	(34,467)	-
Benefits	27,086	-	7,829	(7,829)	-
Other	-	-	-	-	11,302
	27,086	-	42,296	(42,296)	11,302

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

PCFP AT-RISK
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

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

General Administration					
Purchased services	$ -	$ 6,000	$ 2,300	$ 3,700	$ -
Other	27,086	626	2,100	(1,474)	-
	27,086	6,626	4,400	2,226	-
School Administration					
Salaries	-	-	6,000	6,000	-
Benefits	-	-	85	(85)	11,302
	-	-	6,085	5,915	11,302
Total Undistributed Expenditures	8,085	62,819	85,350	31,765	11,352
Total Expenditures	148,270	247,810	172,341	129,765	106,005
Excess (Deficiency) of Revenues over Expenditures	-	(99,540)	(24,071)	75,469	57,175
Fund Balance, July 1	-	99,540	99,539	(1)	42,364
Fund Balance, June 30	$ -	$ -	$ 75,468	$ 75,468	$ 99,539

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SB 231 SALARY INCREASE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Revenues					
State sources					
SB 231 Funding	$ 551,601	$ 551,601	$ 483,803	$ (67,798)	$ -
Total Revenues	551,601	551,601	483,803	(67,798)	-
Expenditures					
Regular Programs					
Instruction					
Salaries	153,577	153,577	151,966	1,611	-
Benefits	58,232	58,232	51,869	6,363	-
Total Regular Instruction	211,809	211,809	203,835	7,974	-
Instructional Staff Support					
Salaries	3,992	3,992	3,965	27	-
Benefits	1,517	1,517	1,506	11	-
Total Instructional Staff Services	5,509	5,509	5,471	38	-
Food Services Operations					
Salaries	19,825	19,825	16,190	3,635	-
Benefits	7,489	7,489	4,933	2,556	-
Total Support Services	27,314	27,314	21,123	6,191	-
Total Regular Programs	244,632	244,632	230,429	14,203	-
Support Services - Student					
Salaries	5,425	5,425	-	5,425	-
Benefits	361	361	-	361	-
Total Support Services	5,786	5,786	-	5,786	-
Special Programs					
Instruction					
Salaries	57,328	57,328	44,772	12,556	-
Benefits	21,941	21,941	14,639	7,302	-
Total Special Instruction	79,269	79,269	59,411	19,858	-

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SB 231 SALARY INCREASE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Support Services - Student					
Salaries	$ 15,860	$ 15,860	$ 11,895	$ 3,965	$ -
Benefits	5,998	5,998	3,015	2,983	-
Total Support Services	21,858	21,858	14,910	6,948	-
Total Special Programs	101,127	101,127	74,321	26,806	-
Vocational Programs					
Instruction					
Salaries	5,326	5,326	5,313	13	-
Benefits	2,031	2,031	1,929	102	-
Total Vocational Programs	7,357	7,357	7,242	115	-
Instructional Staff Support					
Salaries	3,965	3,965	3,965	-	-
Benefits	1,497	1,497	1,473	24	-
Total Support Services	5,462	5,462	5,438	24	-
Total Vocational Programs	12,819	12,819	12,680	139	-
Alternative Education Programs					
Instruction					
Salaries	1,983	1,983	-	1,983	-
Benefits	748	748	-	748	-
Total Alternative Programs	2,731	2,731	-	2,731	-
Support Services - Student					
Salaries	3,965	3,965	3,965	-	-
Benefits	1,497	1,497	1,422	75	-
Total Support Services	5,462	5,462	5,387	75	-
Total Alternative Education	8,193	8,193	5,387	2,806	-
Adult Education					
Instruction					
Salaries	7,020	7,020	-	7,020	-
Benefits	2,035	2,035	-	2,035	-
Total Adult Education	9,055	9,055	-	9,055	-

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SB 231 SALARY INCREASE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Undistributed expenditures:					
Support Services					
Support Services, Students					
Salaries	$ 15,364	$ 15,364	$ 15,364	$ -	$ -
Benefits	5,800	5,800	5,327	473	-
Total Student Support Services	21,164	21,164	20,691	473	-
Instructional Staff Support					
Salaries	13,877	13,877	13,877	-	-
Benefits	5,249	5,249	5,012	237	-
Total Instructional Staff Support	19,126	19,126	18,889	237	-
General Administration					
Salaries	2,643	2,643	2,643	-	-
Benefits	998	998	965	33	-
Total General Administration	3,641	3,641	3,608	33	-
School Administration					
Salaries	20,321	20,321	19,164	1,157	-
Benefits	7,678	7,678	6,127	1,551	-
Total School Administration	27,999	27,999	25,291	2,708	-
Central Services					
Salaries	21,146	21,146	20,981	165	-
Benefits	7,983	7,983	6,789	1,194	-
Total Central Services	29,129	29,129	27,770	1,359	-
Operation and Maintenance					
Salaries	40,311	40,311	35,520	4,791	-
Benefits	16,186	16,186	12,865	3,321	-
Total Operation and Maintenance	56,497	56,497	48,385	8,112	-

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SB 231 SALARY INCREASE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT		ACTUAL		
	ORIGINAL	FINAL	(BUDGET BASIS)	VARIANCE	2024
Student Transportation					
Salaries	$ 13,052	$ 13,052	$ 13,052	$ -	$ -
Benefits	5,167	5,167	3,300	1,867	-
Total Student Transportation	18,219	18,219	16,352	1,867	-
Total Undistributed Expenditures	175,775	175,775	160,986	14,789	-
Total Expenditures	551,601	551,601	483,803	67,798	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

ADULT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from State Sources					
Regular adult program	$ 67,214	$ 83,477	$ 61,241	$ (22,236)	$ 59,458
Expenditures					
Adult Programs					
Regular Instruction					
Salaries	47,486	49,832	34,342	15,490	43,392
Benefits	5,048	5,207	3,662	1,545	4,532
Purchased services	700	17,662	-	17,662	108
Supplies	9,512	-	14,972	(14,972)	9,094
	62,746	72,701	52,976	19,725	57,126
Student Support Services					
Purchased services	4,468	-	-	-	-
Supplies	-	3,358	3,134	224	-
	4,468	3,358	3,134	224	-
Instructional Staff Support					
Purchased services	-	4,973	3,087	1,886	2,332
Central Services					
Supplies	-	2,445	2,044	401	-
Total Expenditures	67,214	83,477	61,241	22,236	59,458
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STUDENT ACTIVITY FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Revenues					
Revenues from Local Sources					
Co-curricular program	$ 49,486	$ 49,486	$ 131,409	$ 81,923	$ 92,699
Expenditures					
Co-curricular program					
Purchased services	-	-	-	-	-
Supplies	60,000	60,000	107,417	(47,417)	65,784
Total Expenditures	60,000	60,000	107,417	(47,417)	65,784
Excess (Deficiency) of Revenues over Expenditures	(10,514)	(10,514)	23,992	34,506	26,915
Fund Balance, July 1	40,000	40,000	162,092	122,092	135,177
Fund Balance, June 30	$ 29,486	$ 29,486	$ 186,084	$ 156,598	$ 162,092

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Operating Revenues					
Revenues from Local Sources					
Daily sales, lunch & breakfast	$ 800	$ 800	$ 1,142	$ 342	$ 89
Revenues from State Sources					
State food assistance program	-	-	849	849	-
Revenues from Federal Sources					
Lunch reimbursement program	228,383	228,383	148,532	(79,851)	141,418
Breakfast reimbursement program	-	-	91,515	91,515	94,630
American Rescue Plan reimbursement	-	-	-	-	68,032
Commodity foods	-	-	12,784	12,784	13,276
Supply chain assistance grant	-	-	-	-	26,986
	228,383	228,383	252,831	24,448	344,342
Total Operating Revenues	229,183	229,183	254,822	25,639	344,431
Operating Expenses					
Salaries	198,384	198,384	134,739	63,645	129,010
Benefits	135,704	135,704	91,804	43,900	86,195
Purchased services	10,000	10,000	4,699	5,301	2,926
Supplies	328,775	328,775	252,587	76,188	274,871
Supplies - commodity foods	-	-	12,784	(12,784)	13,276
Property	-	22,000	-	22,000	-
Other	1,115	1,115	850	265	-
Depreciation	1,510	1,510	7,137	(5,627)	6,780
Total Expenditures	675,488	697,488	504,600	192,888	513,058
Operating Loss	(446,305)	(468,305)	(249,778)	218,527	(168,627)
Non-operating sources					
Transfer from General Fund	418,788	182,957	182,957	-	158,758
Capital Contributions					
NSLP equipment assistance grant	-	22,000	22,000	-	-
Change in Net Position	(27,517)	(263,348)	(44,821)	218,527	(9,869)
Net Position, July 1	38,356	274,187	274,187	-	284,056
Net Position, June 30	$ 10,839	$ 10,839	$ 229,366	$ 218,527	$ 274,187

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

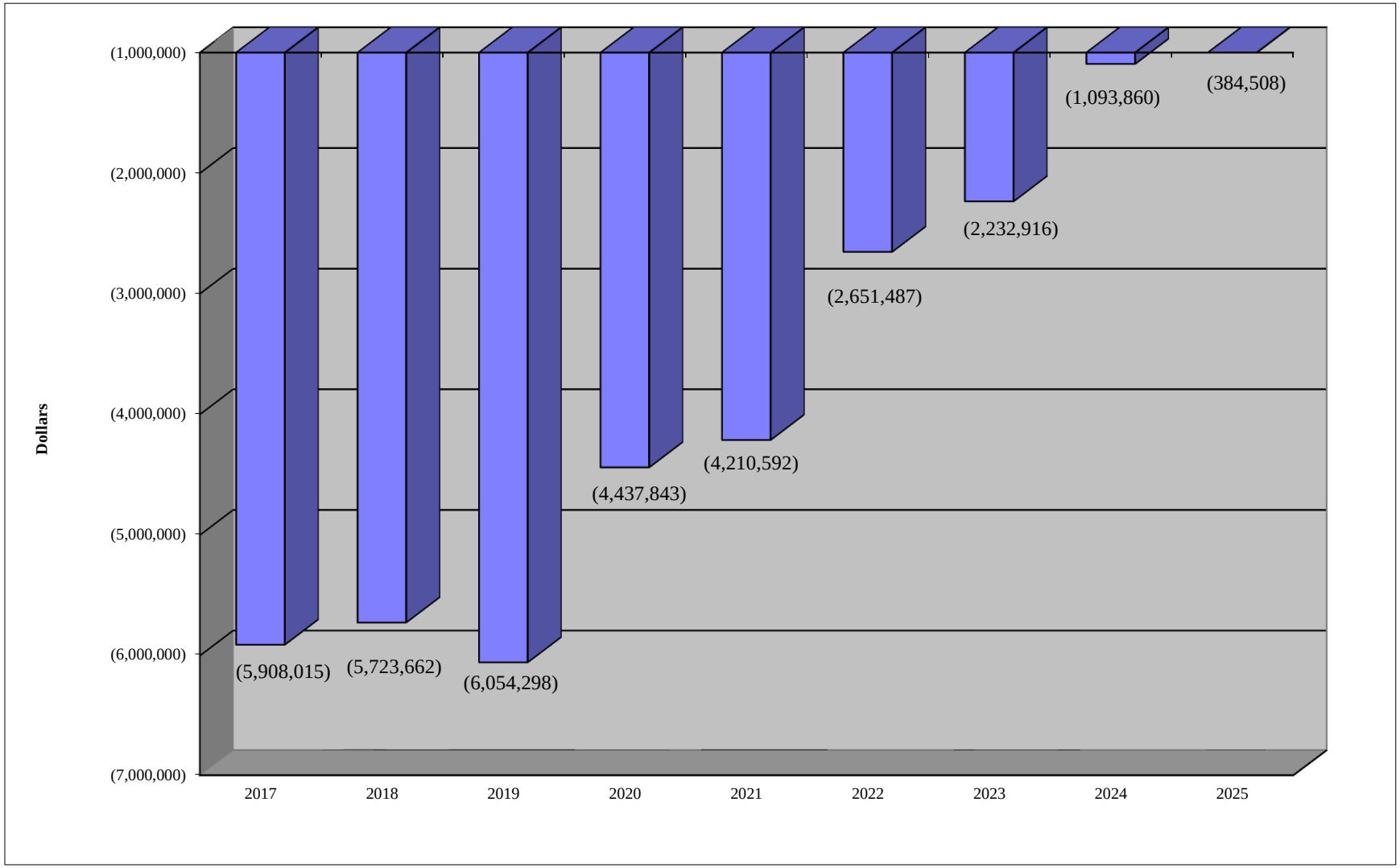
	BUDGETED AMOUNT				
	ORIGINAL	FINAL	ACTUAL	VARIANCE	2024
Cash Flows from Operating Activities					
Receipts from food sales	$ 800	$ 800	$ 1,142	$ 342	$ 89
Federal reimbursements for meals	228,383	228,383	240,059	11,676	347,219
State match	-	-	849	849	-
Payments of personnel costs	(334,088)	(334,088)	(226,186)	107,902	(209,757)
Payments to vendors for services and supplies	(341,400)	(341,400)	(258,461)	82,939	(277,472)
Net Cash Provided (Used) by Operating Activities	(446,305)	(446,305)	(242,597)	203,708	(139,921)
Cash Flows From Capital and Related Financing Activities					
Capital contributions - NSLP grant	-	22,000	22,000	-	-
Purchase of equipment	-	(22,000)	(22,000)	-	-
Net Cash (Used) by Capital and Related Financing Activities	-	-	-	-	-
Cash Flows From Noncapital Financing Activities					
Transfer from General Fund	418,788	182,957	182,957	-	158,758
Net Increase (Decrease) In Cash and Cash Equivalents	(27,517)	(263,348)	(59,640)	203,708	18,837
Cash and Cash Equivalents, July 1	38,356	274,187	260,479	(13,708)	241,642
Cash and Cash Equivalents, June 30	$ 10,839	$ 10,839	$ 200,839	$ 190,000	$ 260,479
Reconciliation of Operating Income to Net Cash Provided by Operating Activities					
Operating income (loss)	$ (446,305)	$ (468,305)	$ (249,778)	$ 218,527	$ (168,627)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation	-	-	7,137	7,137	6,780
Changes in assets and liabilities:					
Decrease (increase) in:					
Accounts receivable	-	-	12	12	16,153
Increase (decrease) in:					
Accounts payable	-	-	(325)	(325)	325
Accrued liabilities	-	-	357	357	5,448
Net Cash Provided by Operating Activities	$ (446,305)	$ (468,305)	$ (242,597)	$ 225,708	$ (139,921)

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GOVERNMENT-WIDE

GOVERNMENT-WIDE NET POSITION - LAST NINE YEARS

(Unaudited)

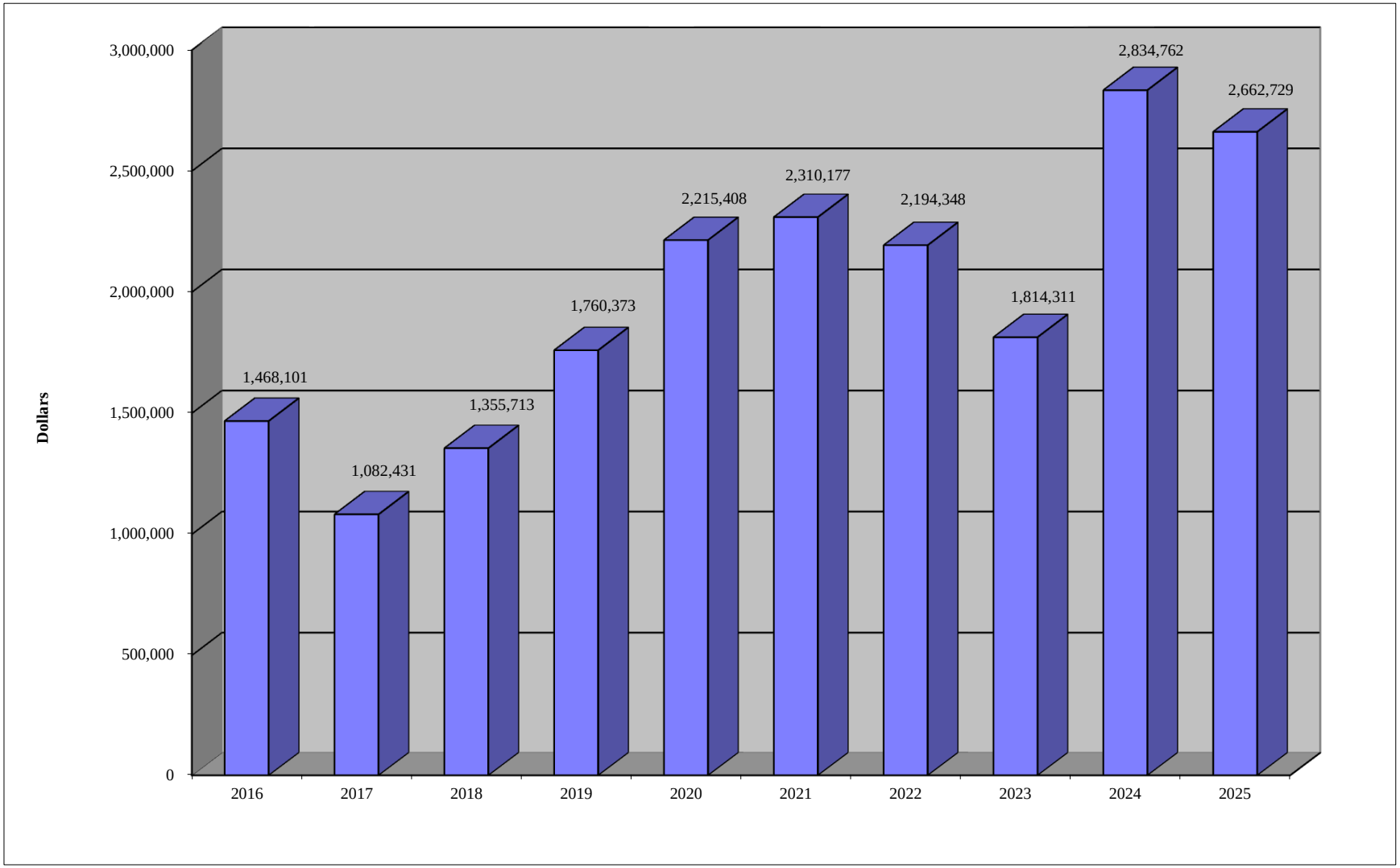


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

ENDING FUND BALANCES - LAST TEN YEARS

(Unaudited)

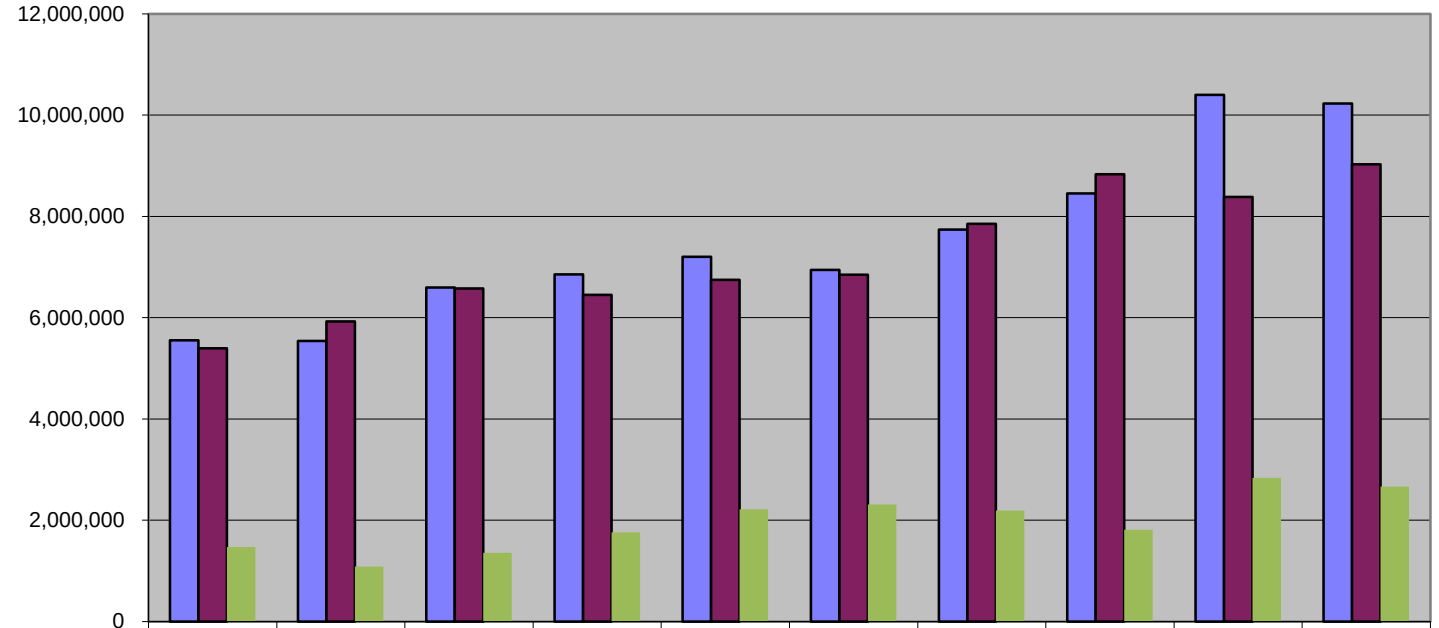


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

REVENUES AND EXPENDITURES - LAST TEN YEARS

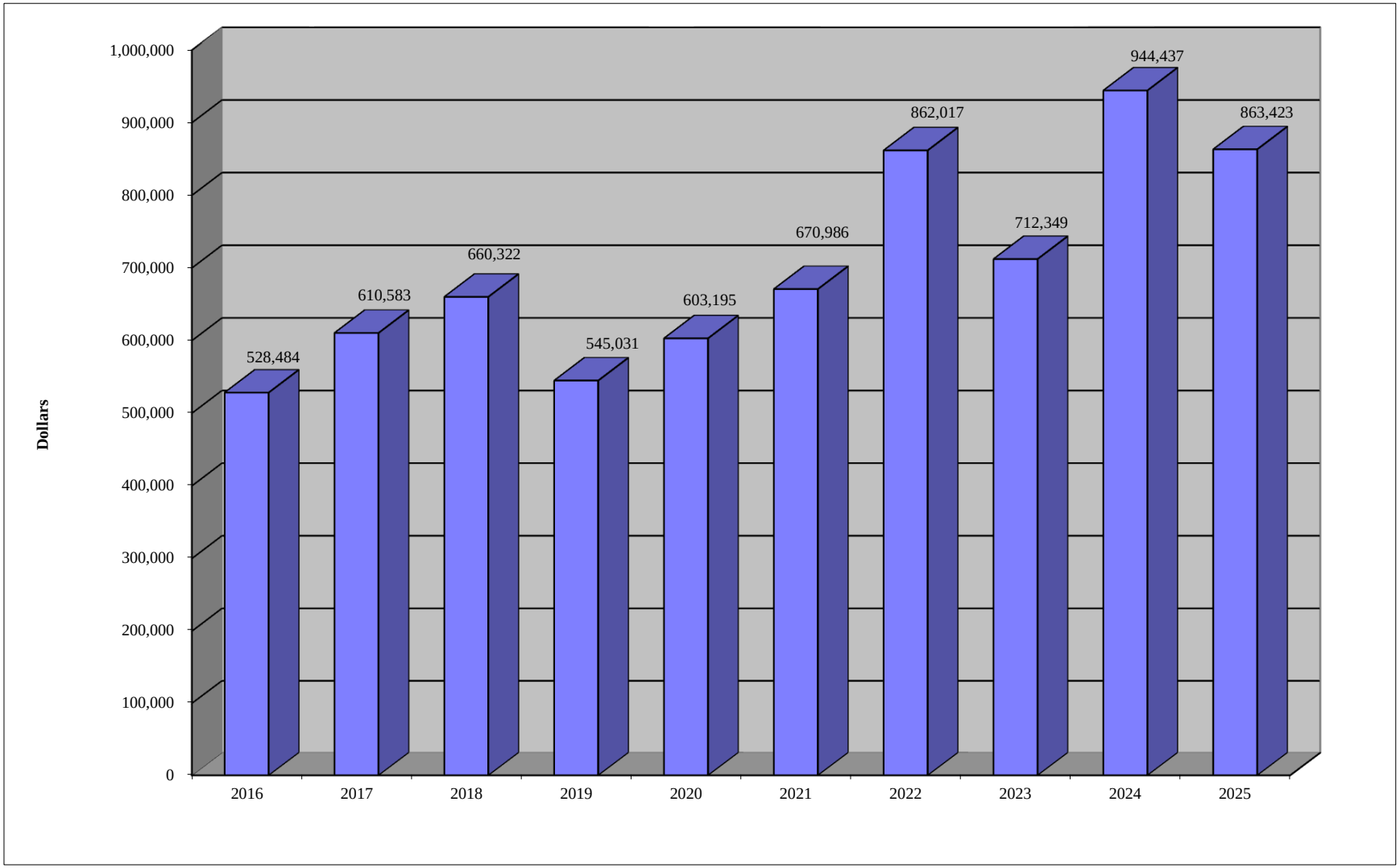
(Unaudited)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	5,552,605	5,542,038	6,594,280	6,856,288	7,202,619	6,946,482	7,741,195	8,452,160	10,398,781	10,230,093
Expenditures	5,396,727	5,927,708	6,577,137	6,451,628	6,747,584	6,851,713	7,857,024	8,832,197	8,382,808	9,029,288
Fund Balance	1,468,101	1,082,431	1,355,713	1,760,373	2,215,408	2,310,179	2,194,348	1,814,311	2,834,762	2,662,729

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND
EXPENDITURES - LAST TEN YEARS
(Unaudited)

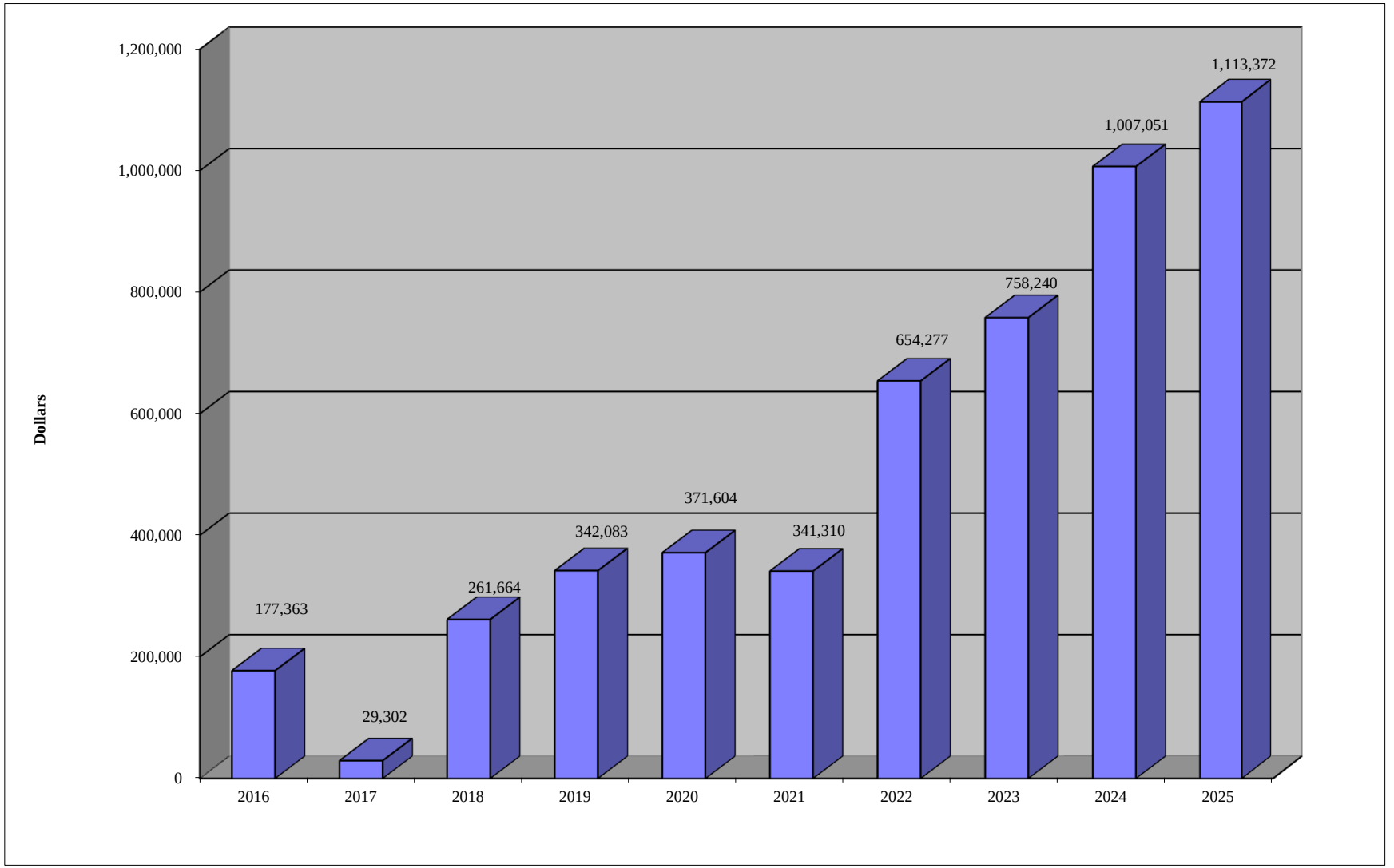


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

DEBT SERVICE FUND

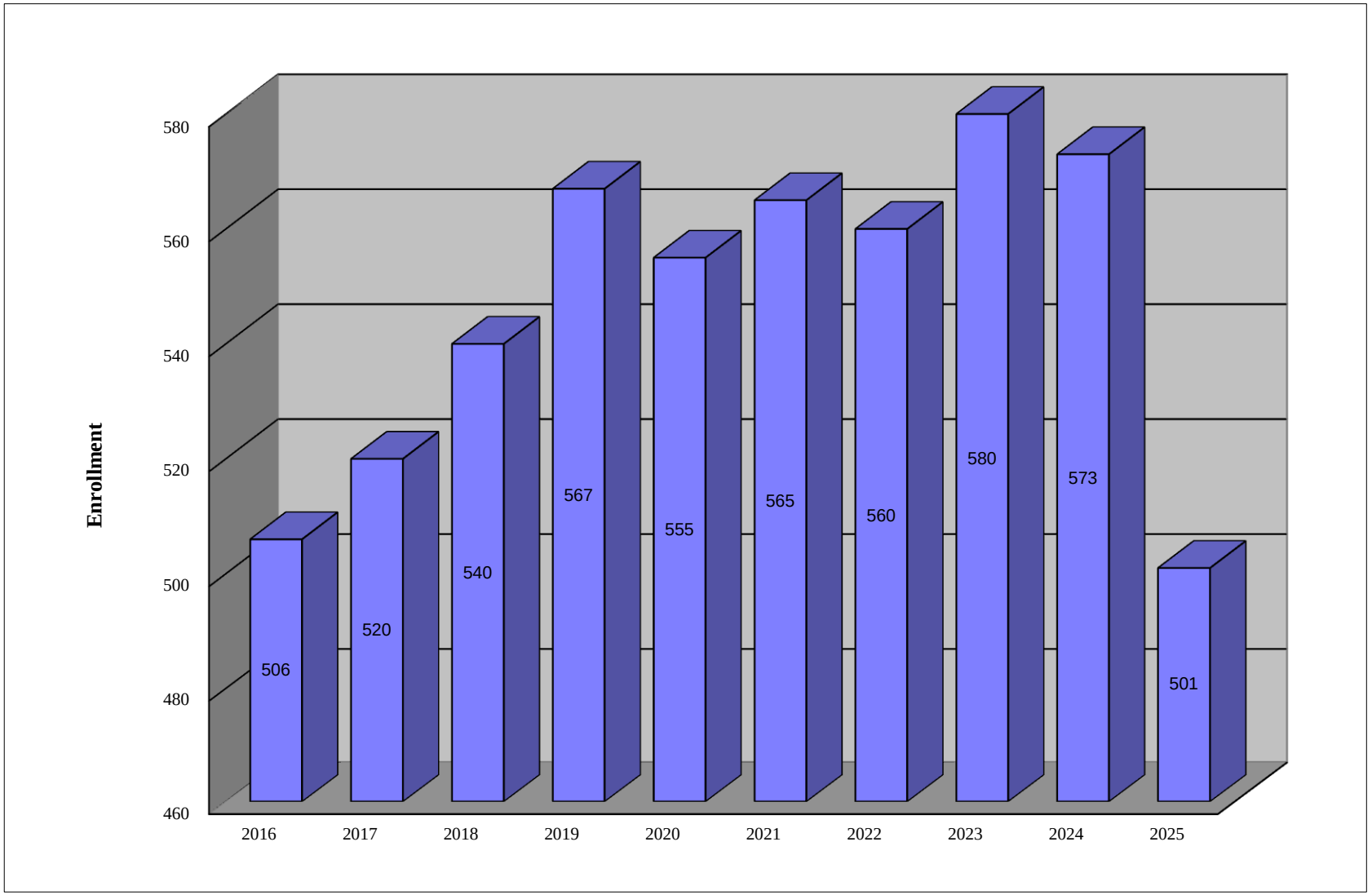
ENDING FUND BALANCES - LAST TEN YEARS

(Unaudited)



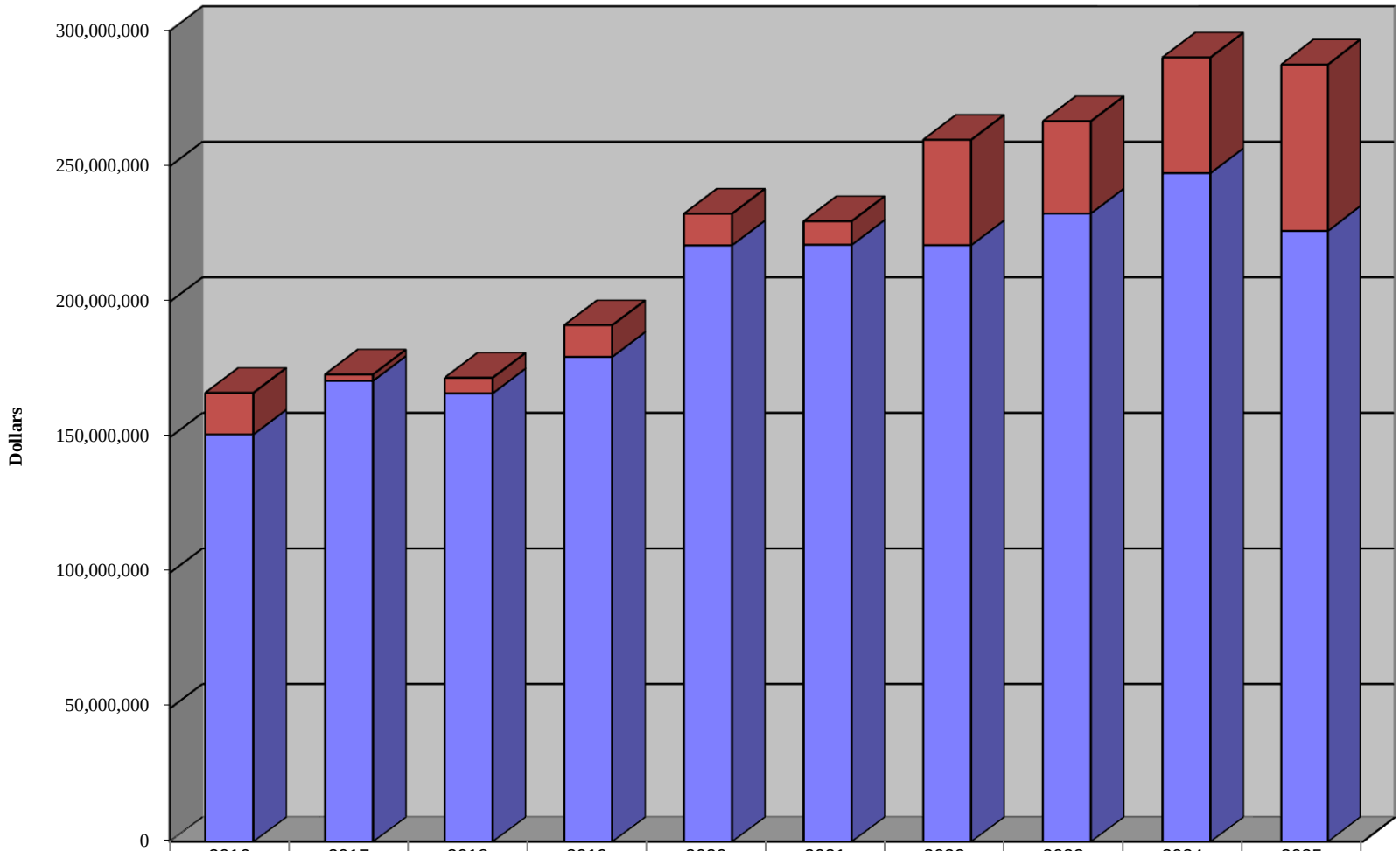
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STUDENT ENROLLMENT
LAST TEN YEARS
(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Proceeds	15,337,302	2,359,000	5,730,065	11,640,996	11,640,996	8,687,121	38,845,735	33,973,717	42,606,249	61,332,237
Assessed Value	151,173,470	170,960,613	166,330,859	179,804,853	220,942,407	221,135,513	221,004,719	232,702,447	247,591,751	226,244,465

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEWIDE AVERAGE AND OVERLAPPING TAX RATES

(USING HIGHEST OVERLAPPING TAX RATE IN DISTRICT)

LAST TEN YEARS

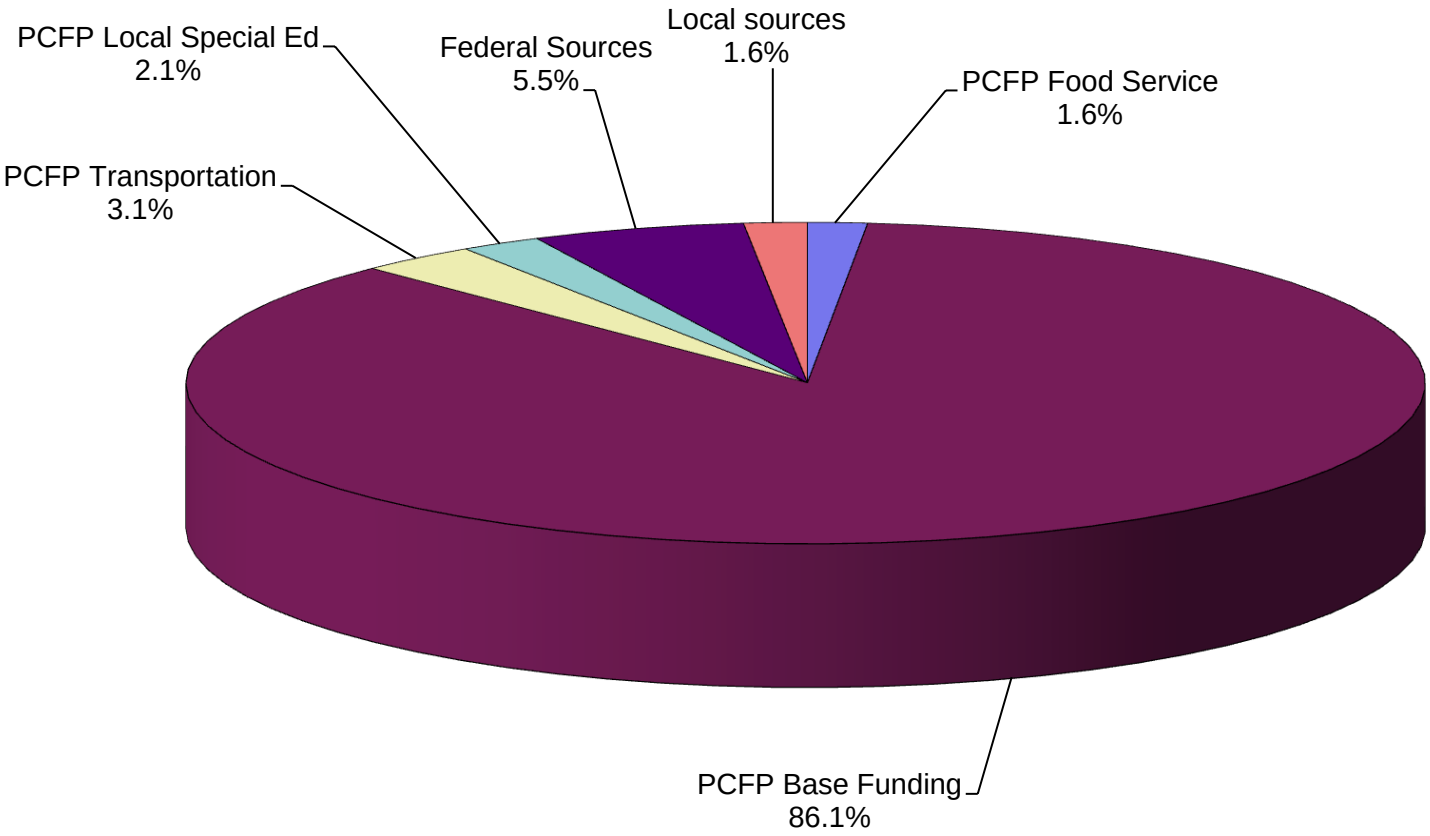
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Average Statewide Rate	$3.1360	$3.1500	$3.1615	$3.1572	$3.2218	$3.1878	$3.1037	$3.1736	$3.1096	$ 3.1095
Mineral County	$2.2600	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$ 2.2900
Mineral County School District	1.0300	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Mineral County Hospital District	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
State of Nevada	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
Totals	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$ 3.6600

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

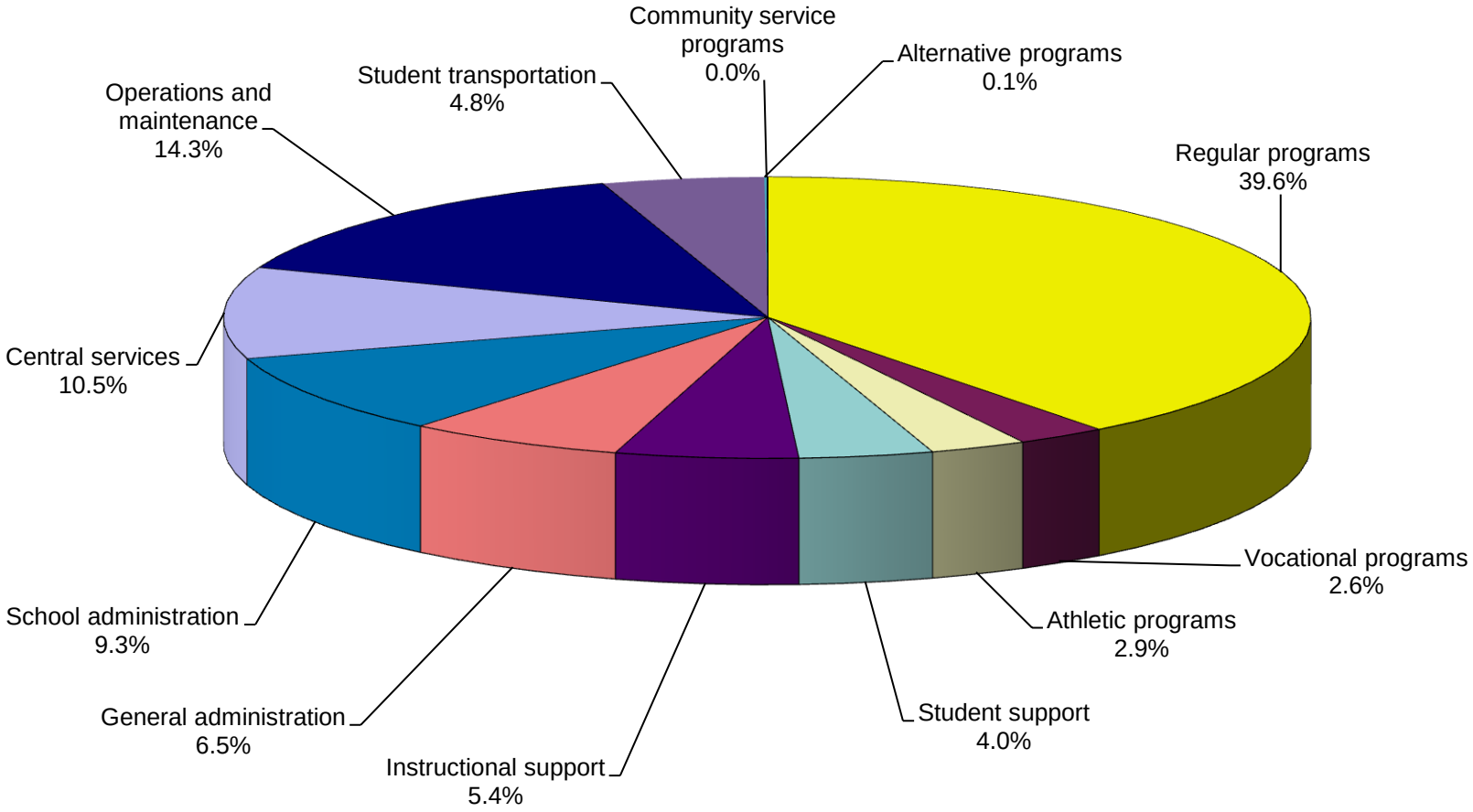
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
MAJOR REVENUE SOURCES
YEAR ENDED JUNE 30, 2025
(Unaudited)



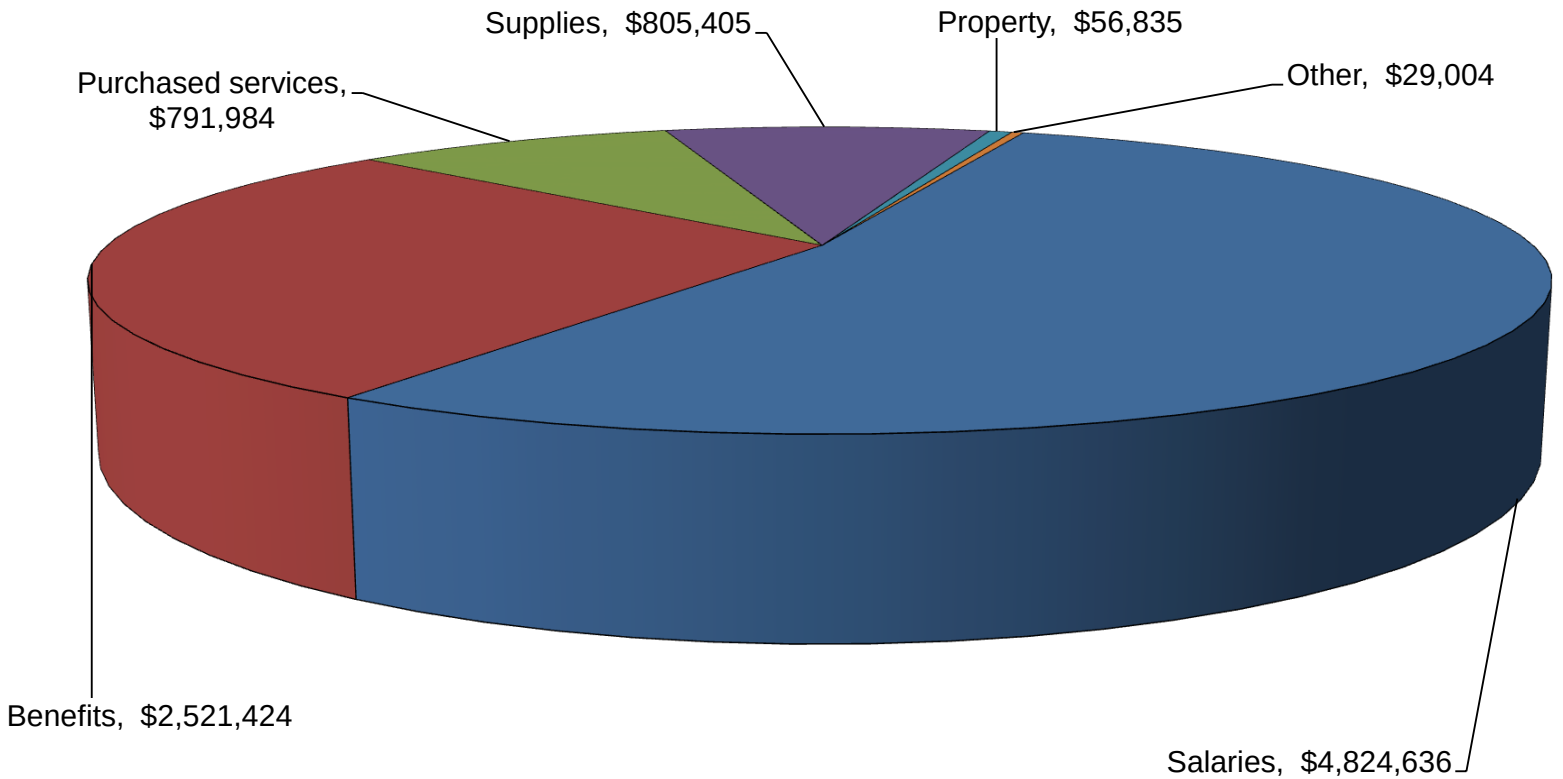
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2025
(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2025
(Unaudited)



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Sciarani & Co.
Certified Public Accountants

A Professional Corporation

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Mineral County School District, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Mineral County School District's basic financial statements and have issued our report thereon dated October 31, 2025.

Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Other Matter

As discussed in Note 16 to the financial statements, the District expended federal awards in excess of $750,000 during the year ended June 30, 2025, and is therefore subject to audit under the provisions of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). However, as of October 31, 2025, the date of this report, the 2025 OMB Compliance Supplement, which provides the criteria necessary to perform the required compliance testing, has not yet been issued. Accordingly, this report does not include our audit of compliance with requirements applicable to federal programs under the Uniform Guidance. We intend to perform those procedures and issue our report on compliance and internal control over compliance, together with the related Schedule of Expenditures of Federal Awards and Schedule of Findings and Questioned Costs, when the 2025 OMB Compliance Supplement becomes available

Sciarani & Co.

Yerington, Nevada
October 31, 2025

A. Summary of Auditor's Results:

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Noncompliance material to financial statements noted?	No

B. Findings – Financial Statements Audit:

B. Findings – Financial Statements Audit:

None

C. Findings and Questioned Costs - Major Federal Award Programs

None

B. Findings – Financial Statements Audit:

None

C. Findings and Questioned Costs - Major Federal Award Programs

None

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Sciarani & Co.
Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S REPORT ON
NEVADA REVISED STATUTES 354.6241

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

We have reviewed management's assertion made in accordance with Nevada Revised Statute 354-624(5)(a) with respect to the funds of the Mineral County School District as of and for the year ended June 30, 2025 that:

- The identified funds are being used expressly for the purposes for which that were created.
- The Funds are administered in accordance with accounting principles generally accepted in the United States of America.
- The restricted fund balance/net position in the funds were reasonable and necessary to carry out the purposes of the funds at June 30, 2025 (based on the interpretation of reasonable and necessary provided by the Legislative Counsel Bureau).
- The sources of revenues, including transfers, available for the funds are as noted in the financial statements.
- The funds conform to significant statutory and regulatory constraints on their financial statements administration during the year ended June 30, 2025 as disclosed in Note 15 to the financial statements.

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

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

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

Sciarani & Co.

Yerington, Nevada
October 31, 2025

MINERAL COUNTY SCHOOL DISTRICT, NEVADA
INDEPENDENT AUDITOR'S COMMENTS
JUNE 30, 2025

Statute Compliance

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 15 to the financial statements.

Prior Year Audit Recommendation

The Schedule of Findings included in this audit report provides a listing and status of our recommendations for the fiscal year ended June 30, 2024.

Current Year Audit Recommendations

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