MINERAL COUNTY SCHOOL DISTRICT

NEVADA

FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2026

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

JUNE 30, 2026

TABLE OF CONTENTS

FINANCIAL SECTION

Independent Auditor's Report 1-4

Management's Discussion and Analysis 5-12

Basic Financial Statements

Government-wide Financial Statements
Statement of Net Position 13
Statement of Activities 14

Fund Financial Statements
Governmental Funds:
Balance Sheet 15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 16
Statement of Revenues, Expenditures and Changes in Fund Balances 17-18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities 19

Proprietary Fund:
Food Service Enterprise Fund:
Statement of Net Position 20
Statement of Revenues, Expenses and Changes in Net Position 21
Statement of Cash Flows 22

Fiduciary Funds:
Statement of Fiduciary Net Position 23
Statement of Changes in Fiduciary Net Position 24

Notes to Financial Statements 25-54

Required Supplementary Information

Schedule of Funding Progress and Employer Contributions – Other Post-Employment Benefits 55
Schedule of the District's Proportionate Share of the Net Pension Liability – Nevada Public Employees Retirement System 56
Budgetary Comparison Schedule – General Fund 57
Budgetary Comparison Schedule - Federal Grants Fund 58
Notes to Budgetary Comparison Schedules 59

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

JUNE 30, 2026

TABLE OF CONTENTS

Supplementary Information

Combining and Individual Fund Financial Statements and Schedules

General Funds – Budget Basis:
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:
General Fund 60-64
Unemployment Compensation Fund 65
Retirement Sick Leave Fund 66
Retirement Incentive Fund 67
Reconciliation of Budget Basis Expenditures, Other Financing Sources (Uses), and Fund Balance to GAAP Basis 68

Major Governmental Funds:
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:
Federal Grants Fund 69-73
Debt Service Fund 74
Capital Improvements Fund 75-76

Nonmajor Governmental Funds
Special Revenue Funds:
Combining Balance Sheet 77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances 78
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:
PCFP – English Leaners Fund 79
PCFP At-Risk Learners Fund 80-81
SB 231 – Salary Increase Fund 82-84
Ab 398 Hard to Fill Fund 85
Adult Education Fund 86
State Grants Fund 87-89
Special Education Fund 90
Student Activity Fund 91

Proprietary Fund:
Food Service Enterprise Fund:
Schedule of Revenues, Expenses and Changes in Net Position – Budget and Actual 92
Schedule of Cash Flows – Budget and Actual 93

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

JUNE 30, 2026

TABLE OF CONTENTS

Other Information Section (Unaudited)

Ten Year Trend Schedules:
- Government-Wide Net Position (four years available) 94
- General Fund - Budget Basis – Ending Fund Balances 95
- General Fund - Budget Basis – Revenues and Expenditures 96
- Special Education Fund - Expenditures 97
- Debt Service Fund – Ending Fund Balances 98

Student Enrollment 99
- Assessed Valuation 100
- Statewide Average and Overlapping Tax Rates 101

General Fund – Budget Basis:
- Major Revenue Sources 102
- Expenditures by Function 103
- Expenditures by Object 104

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 105-106

Schedule of Findings and Responses 107

Status of Prior Year Findings and Responses 108

Independent Accountant's Report on Nevada Revised Statutes Chapter 354.6241 109

INDEPENDENT AUDITOR'S COMMENTS

Prior Year Recommendations 110

Current Year Recommendations 110

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, 2026, 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, 2026, and the respective changes in financial position, and, where applicable, cash flows thereof changes in financial 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 the respective budgetary comparison schedules and budgetary notes, and schedules presenting information relating to other post-employment benefits and the District's proportionate share of the net pension liability on pages 5-12 and 55-59 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 2025 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information in our report dated October 31, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, 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 combining and individual nonmajor fund 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 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 31, 2026 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, 2026

MINERAL COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED JUNE 30, 2026

Introduction

The following Management's Discussion and Analysis (MD&A) of Mineral County School District, Nevada (the District) provides an overview of the District's financial activities for the fiscal year ended June 30, 2026. The purpose of the MD&A is to help readers understand the District's financial position and results of operations and to identify significant changes and known matters affecting the District. This discussion should be read in conjunction with the basic financial statements and the notes to the financial statements.

Mineral County School District provides public education for the Mineral County geographic area including students from kindergarten through high school. The two main service areas are Hawthorne and Schurz. Schurz provides public education for student grades kindergarten through eighth grade. Hawthorne houses kindergarten through twelfth grade including students from Schurz and Mina, and Luning. The school district also provide educational services and opportunities under an adult education program

If you have questions about this report or require further information, contact the Mineral County School District vinson.theresa@nvmcsd.org or 775-945-2403.

Overview of the Financial Statements

The District's financial report contains basic financial statements. Those financial statements present the District's finances at both an overall and a detailed level. The first two—the *government-wide financial statements—cover* the District's governmental activities and business-type activities.

- *Governmental activities* comprise the District's most basic education detail various expense functions. Governmental activities are financed largely by state Pupil-Centered Funding Plan and various federal educational grants. The government-wide statements report the District's overall financial position and changes in financial position using the economic resources measurement focus and accrual basis of accounting.
- *Business-type activities* consists solely of the District's School Lunch Program financed largely by Department of Agriculture National School Lunch Program and Pupil-Centered Funding Plan Food Services allocation.

The remaining basic financial statements present the District's finances in greater detail and present fiduciary activities. As their name implies, the *fund financial statements* disaggregate financial information by separate funds to report on the specific purposes for which resources are used or for which they are restricted. The District reports three separate types of funds:

- *Governmental fund financial statements* report all of the governmental activities except for the School Lunch Fund. In addition to the District's main operating fund—the general fund—those financial statements report a special education fund, special revenue funds to account for both federal and state grant programs, a debt service fund to record the repayment of outstanding bonds, and a capital projects fund to account for resources used to acquire capital assets.

- Proprietary fund financial statements report all of the business-type activities (enterprise fund) for the School Lunch Program as noted above.

- Fiduciary fund financial statements report resources for which the District acts as a trustee or custodian for three student scholarship endowments.

The next section of this financial report contains *notes to financial statements,* which dives deeper into the District's finances as reported in the financial statements. The information in the notes is as important to understanding the District's finances as the information in the financial statements. The District uses notes to disclose and to (1) present information in greater detail than is possible within the financial statements themselves, (2) explain the nature of amounts reported in the financial statements and how those amounts were determined, and (3) report certain information that does not meet the requirements for inclusion in the financial statements (such as certain contingencies).

More detail about the measurement focuses and bases of accounting can be found in the first note of the financial statements, the summary of significant accounting policies, beginning on page 25.

Analysis of the District's Finances

Table 1
Condensed Statements of Net Position

	Governmental-Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Current assets	$ 6,668,704	$ 7,385,460	$ 131,965	$ 203,590	$ 6,800,669	$ 7,589,050
Capital assets	8,247,116	7,354,589	55,607	64,587	8,302,723	7,419,176
Total Assets	14,915,820	14,740,049	187,572	268,177	15,103,392	15,008,226
Deferred Outflows of Resources	5,059,628	5,156,556	-	-	5,059,628	5,156,556
Current liabilities	2,035,061	1,736,504	42,163	38,811	2,077,224	1,775,315
Long-term debt obligations	752,000	996,000	-	-	752,000	996,000
Noncurrent liabilities for employee benefits	14,667,062	14,541,243	-	-	14,667,062	14,541,243
Total Liabilities	17,454,123	17,273,747	42,163	38,811	17,496,286	17,312,558
Deferred Inflows of Resources	3,289,073	3,236,732	-	-	3,289,073	3,236,732
Invested in Capital Assets	7,495,116	6,358,589	55,607	64,587	7,550,723	6,423,176
Restricted	1,557,162	2,001,923	-	-	1,557,162	2,001,923
Unrestricted	(9,820,026)	(8,974,386)	89,802	164,779	(9,730,224)	(8,809,607)
Total Net Position	$ (767,748)	$ (613,874)	$ 145,409	$ 229,366	$ (622,339)	$ (384,508)

The following sections of MD&A analyze the finances of the governmental activities and business-type activities separately. Table1 shows that as of June 30, 2026, the District's total net position-assets and deferred outflows minus liabilities and deferred inflows was a deficit ($622,339) or a decrease of ($237,831) compared with 2025 deficit of ($384,508). A significant portion of the decrease in net position was the result of the financial performance of the District's General Fund.

Table 2
Condensed Statements of Activities

	Governmental-Activities		Business-Type Activities		Total	
	2026	2025	2026	2025	2026	2025
Program Revenues:						
Charges for services	$ -	$ -	$ -	$ -	$ -	$ -
Operating grants	4,840,739	4,203,451	238,383	344,431	5,079,122	4,458,273
Capital grants	-	-	-	22,000	-	22,000
	4,840,739	4,203,451	238,383	366,431	5,079,122	4,480,273
General Revenues:						
Property taxes	551,352	475,483	-	-	551,352	475,483
Other taxes and fees	52,220	48,156	-	-	52,220	48,156
Interest earnings	90,084	113,862	-	-	90,084	113,862
Other local sources	53,083	71,127	-	-	53,083	71,127
State aid not restricted	9,212,793	10,086,370	-	-	9,212,793	10,086,370
Federal aid not restricted	671,005	566,980	-	-	671,005	566,980
Total Revenue	15,471,276	15,565,429	238,383	366,431	15,709,659	15,842,251
Educational Programs:						
Regular programs	5,172,593	5,068,432	-	-	5,172,593	5,068,432
Special programs	1,303,798	1,490,715	-	-	1,303,798	1,490,715
Vocational programs	394,460	329,057	-	-	394,460	329,057
Adult programs	135,923	61,911	-	-	135,923	61,911
Alternative progrmas	59,987	296,495	-	-	59,987	296,495
Co- and Extra curricular	376,067	365,224	-	-	376,067	365,224
Support Services:						
Student support	847,456	774,872	-	-	847,456	774,872
Instructional staff support	1,221,503	852,983	-	-	1,221,503	852,983
General administration	584,467	598,720	-	-	584,467	598,720
School administration	954,401	908,828	-	-	954,401	908,828
Central services	1,650,544	1,271,361	-	-	1,650,544	1,271,361
Operation and maintenance	1,510,453	1,466,775	-	-	1,510,453	1,466,775
Student transportation	423,792	528,041	-	-	423,792	528,041
Other support	348,033	-	-		348,033	-
Operation of non-instructional:						
Community services	3,526	1,281	-	-	3,526	1,281
Food service program	-	-	522,444	513,058	522,444	504,600
Facilities acquistion	96,169	272,828	-	-	96,169	272,828
Interest on long-term debt	19,338	21,334	-	-	19,338	21,334
Depreciation, unallocated	322,536	319,442	-	-	322,536	319,442
Total Expenses	15,425,046	14,628,299	522,444	513,058	15,947,490	15,132,899
Change in Net Position Before Transfers	46,230	937,130	(284,061)	(146,627)	(237,831)	709,352
Transfers	(200,104)	(182,957)	200,104	158,758	-	-
Change in Net Position	(153,874)	754,173	(83,957)	12,131	(237,831)	709,352
Beginning Net Position	(613,874)	(1,368,047)	229,366	284,056	(384,508)	(1,093,860)
Ending Net Position	$ (767,748)	$ (613,874)	$ 145,409	$ 296,187	$ (622,339)	$ (384,508)

Governmental Funds

At June 30, 2026, the District's governmental funds reported combined fund balances of $4,609,960 compared with $5,840,687 at June 30, 2025, a decrease of $1.240.174. The change primarily resulted from the General Fund's excess expenditures over revenues of $224,571 and the Capital Project Fund's capital spending on a new heating system at the high school.

Table 3 - Revenues, Expenditures and Changes In Fund Balance

	FY 2026	FY 2025	Dollar Change	Percent Change
Governmental Fund's- revenues	15,485,975	15,584,645	(98,670)	-0.63%
Governmental Fund 's- expenditures	16,526,045	15,039,250	1,486,795	9.89%
Change in Net Position before transfers	(1,040,070)	545,395	(1,585,465)	-290.70%
Transfers	(200,104)	(182,957)	(17,147)	9.37%
Change in Net Position before transfers	(1,240,174)	362,438	(1,602,612)	-442.18%
Fund Balance - July 1	5,850,134	5,487,687	362,447	6.60%
Fund Balance - June 30	$ 4,609,960	$ 5,850,125	$ (1,240,165)	-21.20%

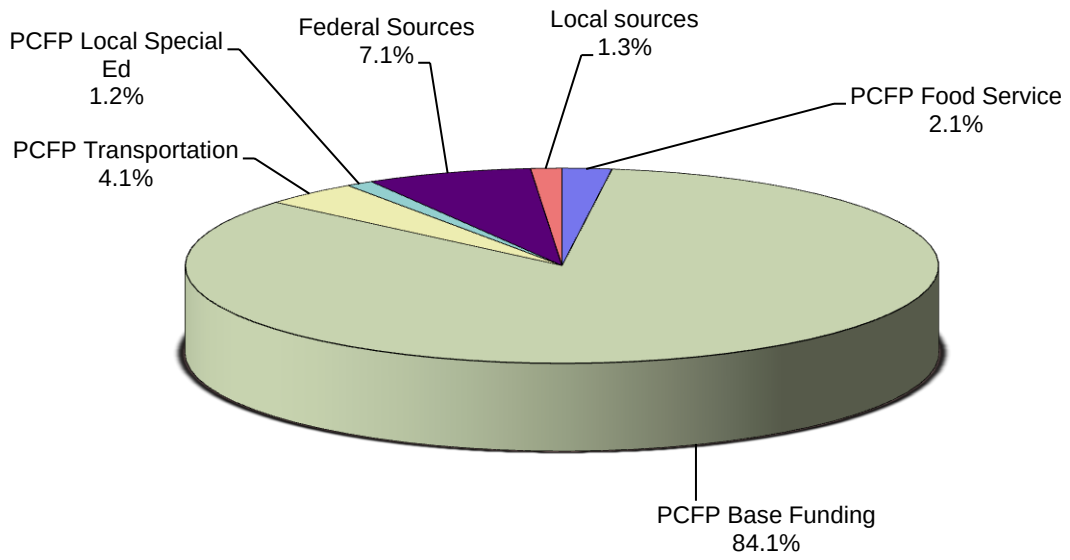
General Fund

As shown below, the General Fund's ending fund balance decreased by $581,702, from $2,662,729 at June 30, 2025, to $2,081,027 at June 30, 2026. The primary factor contributing to this decrease was a reduction in State revenues, which declined by $815,128 compared to the prior fiscal year. Specifically, revenue from the State's Pupil-Centered Funding Plan decreased by $876,627, from $9,494,813 in fiscal year 2025 to $8,618,186 in fiscal year 2026. This decline was primarily attributable to a decrease in student enrollment, from 520 students in fiscal year 2025 to 465 students in fiscal year 2026.

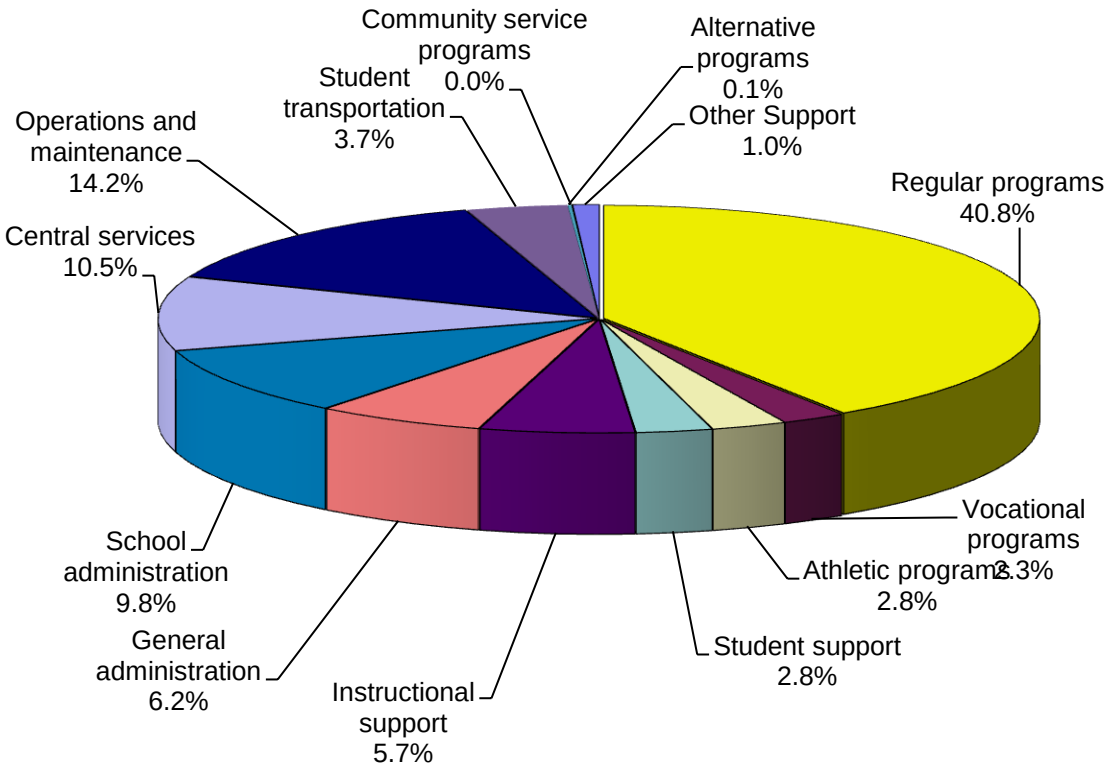
Table 4 - General Fund - Revenues, Expenditures and Changes In Fund Balance

	FY 2026	FY 2025	Dollar Change	Percent Change
General Fund - revenues	9,414,965	10,230,093	(815,128)	-7.97%
General Fund - expenditures	9,287,947	9,029,288	258,659	2.86%
Change in Net Position before transfers	127,018	1,200,805	(1,073,787)	-89.42%
Transfers	(708,720)	(1,372,838)	664,118	-48.38%
Change in Net Position before transfers	(581,702)	(172,033)	(409,669)	238.13%
Fund Balance - July 1	2,662,729	2,834,762	(172,033)	-6.07%
Fund Balance - June 30	$ 2,081,027	$ 2,662,729	$ (581,702)	-21.85%

General Fund - Revenue by Source



General Fund - Expenditures by Function



Analyses of Significant Changes

The General Fund's ending fund balance decreased by $183,660, or 6.9%, during fiscal year 2026. The primary factors contributing to this decrease are discussed below.

Revenues and Funding

The State Pupil-Centered Funding Plan revenue decreased by $876,627, from $9,494,813 in fiscal year 2025 to $8,618,186 in fiscal year 2026. This decrease was primarily attributable to declining student enrollment, which decreased from 520 students in fiscal year 2025 to 465 students in fiscal year 2026.

Instruction and Support Costs

General Fund expenditures increased by $258,659, or 2.9%, compared to the prior fiscal year. District payroll and employee benefit costs increased by $345,212, primarily due to higher health insurance costs and an increase in the Public Employees' Retirement System (PERS) contribution rate from 33.5% to 36.75% of covered employee compensation.

Major Funds:

Debt Service Fund

The Debt Service Fund's ending fund balance decreased by $54,165 to $1,056,207 at June 30, 2026. This decrease was consistent with the District's budgeted expectations.

Capital Projects Fund

The Capital Projects Fund's ending fund balance decreased by $721,1005 to $750,489 at June 30, 2026. The decrease primarily reflects construction costs of $1,282,950 incurred during fiscal year 2026 for the replacement of the high school heating system. The project remained in progress at year-end.

Significant Capital Asset and Long-Term Financing Activity

At June 30, 2026, the District had net capital assets totaling $8,249,572, consisting of $8,193,965 for governmental activities and $55,607 for business-type activities. During fiscal year 2025–2026, the District's major capital improvement project involved the heating and cooling system at the high school. As of June 30, 2026, the project remained in progress, with construction costs incurred totaling $1,282,950 and estimated remaining costs to complete the project of $238,420. Depreciation expense for fiscal year 2025–2026 totaled $460,383 for governmental activities and $8,890 for business-type activities.

Selected Capital Asset Information	FY 2026	FY 2025	Change
Land and construction in progress	1,467,017	184,067	1,282,950
Buildings and improvements, net	6,040,661	6,220,242	179,581
Equipment and other assets, net	739,438	950,280	210,842
Total Capital Assets	$ 8,247,116	$ 7,354,589	$ 1,673,373

Long-term Financing:

General Obligation Bonds

At June 30, 2026, the District had $752,000 in outstanding general obligation bonds from the 2017 Series. During fiscal year 2025–2026, the District made principal payments totaling $244,000 and interest payments totaling $13,645. The 2017 Series bonds have three remaining payments to maturity, as detailed in Note 5 of the financial statements.

Pension Liability

All permanent, full-time District employees participate in the Public Employees' Retirement System of Nevada (PERS), a multiple-employer defined benefit pension plan administered by the State of Nevada. At June 30, 2026, the District's proportionate share of the net pension liability was $10,437,783. During fiscal year 2025–2026, the District's net pension liability decreased by $515,011, primarily attributable to investment performance by PERS. The District's pension contributions to PERS totaled $2,176,519 during the fiscal year. Note 6 to the financial statement provides additional information regarding the District's net pension liability and related pension obligations.

Other Post-Employment Benefits (OPEB)

The District provides post-employment healthcare benefits to eligible retirees through two plans, both of which are funded on a pay-as-you-go basis.

The first plan is administered by the State of Nevada through the Public Employees' Benefits Program (PEBP), pursuant to Nevada Revised Statutes (NRS) Chapter 287. The District has 62 retirees participating in this program. During fiscal year 2025–2026, the District paid premiums totaling $114,697 for participants in the State-administered program.

The District also administers a single-employer defined benefit healthcare plan for eligible employees, retirees, and their dependents. Benefits under this plan include health, vision, dental, and life insurance coverage. Retirees eligible to receive benefits through the Nevada Public Employees' Retirement System may participate in the plan subject to applicable eligibility requirements.

An actuarial valuation prepared by MacLeod Watts reported a total OPEB liability of $3,979,376, consisting of $1,063,050 attributable to PEBP and $2,916,326 attributable to the District's healthcare plan. During fiscal year 2025–2026, the District's total OPEB liability increased by $394,290, primarily due to significant increases in health insurance premiums. Note 7 to the financial statement provides additional information regarding the District's OPEB obligations.

Compensated Absences

The District provides eligible employees with compensated leave benefits, including vacation and sick leave. Vacation benefits are available only to non-licensed employees. At June 30, 2026, the District's accrued vacation and sick leave liability totaled $249,903, an increase of $2,540 from the prior fiscal year.

Currently Known Facts, Decisions, or Conditions

Management is aware of the several developments that will have an impact on finances in the future and are expected to have a significant effect on the District's financial position or results of operations.

- **Declining Student Enrollment.** The District's student enrollment continues to decline, with fiscal year 2026–2027's enrollment decreasing by 20 students compared to the prior year. Under Nevada's Pupil-Centered Funding Plan, formula allocations are based on a quarterly weighted average of student enrollment. Continued enrollment declines may therefore result in reduced state funding and place additional pressure on the District's operating budget.
- **Expiration of Federal Grant Funding.** Federal funding under the Coronavirus relief grant program, the AB 495 American Rescue Plan grant, is scheduled to expire on October 31, 2026. During fiscal year 2026, the District incurred $2,487,589 in expenditures under this grant program. With the expiration of this funding, the District's General Fund will need to absorb the costs of essential programs and services previously supported by the grant, creating additional financial pressure on the District's primary operating fund.
- **Increasing Health Insurance Costs.** In December 2025, premiums under the District's group health insurance plan increased by approximately 40%, resulting in an increase of $200 per month in individual employee premiums. Fiscal year 2026–2027 will be the first fiscal year in which the District experiences the full impact of these increased premiums over a twelve-month period, placing additional pressure on the District's operating expenditures.

Closing

This MD&A is intended to provide an overview of the District's financial position and results of operations. Readers should also review the basic financial statements and accompanying notes for a more complete understanding of the District's finances.

This page is intentionally blank.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF NET POSITION

JUNE 30, 2026

(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2026	TOTALS 2025
Assets				
Current Assets:				
Cash and investments - Note 2	$ 3,526,020	$ 131,965	$ 3,657,985	$ 5,800,836
Accounts receivable	8,579	-	8,579	37,234
Due from other governments	3,108,705	-	3,108,705	1,520,940
Taxes receivable	25,400	-	25,400	4,099
Total Current Assets	6,668,704	131,965	6,800,669	7,363,109
Noncurrent Assets:				
Capital assets - Note 3	8,247,116	55,607	8,302,723	7,419,176
Total Assets	14,915,820	187,572	15,103,392	14,782,285
Deferred Outflows of Resources				
Deferred loss on refunded bonds - Note 5	9,482	-	9,482	15,732
Deferred pension outflows - Note 6	3,315,799	-	3,315,799	3,598,089
Post measurement date pension contributions - Note 6	1,072,657	-	1,072,657	1,006,680
Deferred OPEB outflows - Note 7	661,690	-	661,690	536,055
Total Deferred Outflows of Resources	5,059,628	-	5,059,628	5,156,556

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS 2026	TOTALS 2025
Liabilities				
Current Liabilities:				
Accounts payable	$ 584,762	$ 146	$ 584,908	$ 79,720
Accrued salaries and benefits	1,372,455	42,017	1,414,472	1,213,349
Accrued interest payable	1,717	-	1,717	2,274
Due to other governments	76,127	-	76,127	46,031
Current portion of long-term debt	247,000	-	247,000	244,000
Total Current Liabilities	2,282,061	42,163	2,324,224	1,585,374
Noncurrent Liabilities:				
Long-term debt obligations payable - Note 4 & 5	752,000	-	752,000	996,000
Accrued employee leave - Note 5	249,903	-	249,903	247,363
Net pension liability - Note 6	10,437,783	-	10,437,783	10,952,794
Net OPEB liability - Note 7	3,979,376	-	3,979,376	3,585,086
Less: current portion of long-term obligations	(247,000)	-	(247,000)	(244,000)
Total Noncurrent Liabilities	15,172,062	-	15,172,062	15,537,243
Total Liabilities	17,454,123	42,163	17,496,286	17,122,617
Deferred Inflow of Resources				
Deferred grant revenue	-	-	-	4,997
Deferred pension inflows - Note 6	1,522,611	-	1,522,611	1,143,079
Deferred OPEB inflows - Note 7	1,766,462	-	1,766,462	2,088,656
Total Deferred Inflow of Resources	3,289,073	-	3,289,073	3,236,732
Net Position				
Invested in capital assets, net of related debt	7,495,116	55,607	7,550,723	6,423,176
Restricted - Note 10	1,557,162	-	1,557,162	2,001,923
Unrestricted (deficit)	(9,820,026)	164,779	(9,655,247)	(8,809,607)
Total Net Position (Deficit)	$ (767,748)	$ 145,409	$ (622,339)	$ (384,508)

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, 2026

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

		PROGRAM REVENUE		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
GOVERNMENTAL ACTIVITIES				
Educational Programs:				
Regular programs	$ 5,172,593	$ -	$ 1,353,916	$ -
Special programs	1,303,798	-	623,597	-
Vocational programs	394,460	-	178,643	-
Adult programs	135,923	-	59,987	-
Alternative progrmas	59,987	-	-	
Co- and Extra curricular	376,067	-	258,880	-
Total Programs	7,442,828	-	2,475,023	-
Undistributed:				
Support Services:				
Student support	847,456	-	505,276	-
Instructional staff support	1,221,503	-	686,052	-
General administration	584,467	-	2,972	-
School administration	954,401	-	27,685	-
Central services	1,650,544	-	613,985	-
Operation and maintenance	1,510,453	-	214,009	-
Student transportation	423,792	-	-	-
Other support	348,033	-	-	-
Operation of non-instructional services:				
Food service program	-	-	312,211	-
Community services	3,526	-	3,526	-
Facilities acquisition/construction	96,169	-	-	-
Interest on long-term debt	19,338	-	-	-
Depreciation, unallocated	322,536	-	-	-
Total Governmental Activities	15,425,046	-	4,840,739	-
BUSINESS-TYPE ACTIVITIES				
Food service program	522,444	-	238,383	-
Total School District	$ 15,947,490	$ -	$ 5,079,122	$ -
General Revenues:				
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 2026	TOTALS 2025
$ (3,818,677)	$ -	$ (3,818,677)	$ (3,571,710)
(680,201)	-	(680,201)	(753,085)
(215,817)	-	(215,817)	(240,270)
(75,936)	-	(75,936)	(670)
(59,987)	-	(59,987)	(296,495)
(117,187)	-	(117,187)	53,325
(4,967,805)	-	(4,967,805)	(4,808,905)
(342,180)	-	(342,180)	(468,150)
(535,451)	-	(535,451)	(473,425)
(581,495)	-	(581,495)	(593,997)
(926,716)	-	(926,716)	(849,396)
(1,036,559)	-	(1,036,559)	(1,033,882)
(1,296,444)	-	(1,296,444)	(1,318,769)
(423,792)	-	(423,792)	(266,576)
(348,033)	-	(348,033)	-
312,211	-	312,211	1,856
-	-	-	-
(96,169)	-	(96,169)	(272,828)
(19,338)	-	(19,338)	(21,334)
(322,536)	-	(322,536)	(319,442)
(10,584,307)	-	(10,584,307)	(10,424,848)
-	(284,061)	(284,061)	(227,778)
(10,584,307)	(284,061)	(10,868,368)	(10,652,626)
551,352	-	551,352	475,483
52,220	-	52,220	45,285
-	-	-	2,871
90,084	-	90,084	113,862
25,106	-	25,106	7,154
27,977	-	27,977	63,973
9,212,793	-	9,212,793	10,086,370
671,005	-	671,005	566,980
(200,104)	200,104	-	-
10,430,433	200,104	10,630,537	11,361,978
(153,874)	(83,957)	(237,831)	709,352
(613,874)	229,366	(384,508)	(1,093,860)
$ (767,748)	$ 145,409	$ (622,339)	$ (384,508)

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

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	GENERAL FUND	FEDERAL GRANTS FUND	DEBT SERVICE FUND
Assets			
Cash and investments - Note 2	$ 886,063	$ -	$ 1,056,067
Accounts receivable	1,455	-	3,140
Due from other governments	-	2,795,688	-
Due from other funds - Note 8	2,602,470	-	-
Taxes receivable, delinquent	-	-	25,400
Total Assets	$ 3,489,988	$ 2,795,688	$ 1,084,607
Liabilities			
Accounts payable	$ 141,912	$ 224,158	$ -
Accrued wages and benefits	961,168	209,109	-
Due to other governments	58,343	-	-
Due to other funds - Note 8	-	2,362,421	-
Total Liabilities	1,161,423	2,795,688	-
Deferred Inflow of Resources			
Unavailable taxes receivable	-	-	25,400
Deferred grant and other revenues	-	-	-
Total Deferred Inflow of Resources	-	-	25,400
Fund Balance - Note 10			
Restricted for debt service	-	-	1,059,207
Restricted for capital improvements	-	-	-
Committed	-	-	-
Assigned	576,194	-	-
Unassigned	1,752,371	-	-
Total Fund Balance	2,328,565	-	1,059,207
Total Liabilities, Deferred Inflow of Resources and Fund Balance	$ 3,489,988	$ 2,795,688	$ 1,084,607

CAPITAL IMPROVEMENTS FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTALS 2026	TOTALS 2025
$ 908,593	$ 675,297	$ 3,526,020	$ 5,599,997
3,984	-	8,579	37,234
-	313,017	3,108,705	1,518,189
-	-	2,602,470	1,252,876
-	-	25,400	40,099
$ 912,577	$ 988,314	$ 9,271,174	$ 8,448,395
$ 162,088	$ 56,604	$ 584,762	$ 79,720
-	202,178	1,372,455	1,174,538
-	17,784	76,127	46,031
-	240,049	2,602,470	1,252,876
162,088	516,615	4,635,814	2,553,165
-	-	25,400	40,099
-	-	-	4,997
-	-	25,400	45,096
-	-	1,059,207	1,113,372
750,489	-	750,489	1,471,589
-	471,699	471,699	474,202
-	-	576,194	761,514
-	-	1,752,371	2,029,457
750,489	471,699	4,609,960	5,850,134
$ 912,577	$ 988,314	$ 9,271,174	$ 8,448,395

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

This page is intentionally blank.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	2026	2025
Total Fund Balance - Governmental Funds	$ 4,609,960	$ 5,850,134
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.	19,695,597	18,339,141
Accumulated depreciation has not been included in the governmental fund financial statements.	(11,448,481)	(10,984,552)
Revenue reported as deferred revenue in the governmental fund financial statements is recorded as revenue in the government-wide financial statements.	25,400	40,099
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.	(752,000)	(996,000)
Compensated absences are not due and payable in the current period and therefore not reported in the governmental funds.	(249,903)	(247,363)
Net pension liability is not due and payable in the current period and therefore not reported in the governmernmental funds.	(10,437,783)	(10,952,794)
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.	2,865,845	3,461,690
Post-employment health insurance costs are not due and payable in the current period and therefore not reported in the governmental funds.	(3,979,376)	(3,585,086)
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.	(1,104,772)	(1,552,601)
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.	9,482	15,732
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.	(1,717)	(2,274)
Net Position (Deficit) of Governmental Activities	$ (767,748)	$ (613,874)

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	GENERAL FUND	FEDERAL GRANTS FUND	DEBT SERVICE FUND
Revenues			
Revenues from local sources	$ 125,774	$ -	$ 583,444
Revenues from state sources	8,618,186	-	-
Revenues from federal sources	671,005	3,637,599	-
Total Revenues	9,414,965	3,637,599	583,444
Expenditures			
Regular programs	3,786,617	763,899	-
Special programs	-	623,597	-
Vocational programs	217,762	95,665	-
Alternative programs	13,361	122,283	-
Adult programs	-	-	-
Co-curricular and athletic programs	257,395	-	-
Undistributed			
Support services			
Student support	260,606	502,651	-
Instructional staff support	528,543	667,913	-
General administration	577,807	2,386	-
School administration	914,011	27,685	-
Central services	1,017,917	613,985	-
Operations and maintenance of plant	1,316,260	214,009	-
Student transportation	345,661	-	-
Other support	92,918	-	-
Operation of non-instructional services			
Community services	-	3,526	-
Food Services	-	-	-
Facilities acquisition/construction		-	-
Debt service			
Principal	-	-	244,000
Interest	-	-	13,645
Total Expenditures	9,328,858	3,637,599	257,645
Excess (Deficiency) of Revenues over Expenditures	86,107	-	325,799

CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2026	TOTALS 2025
$ 52,220	$ 141,594	$ 903,032	$ 859,262
-	1,656,153	10,274,339	11,149,825
-	-	4,308,604	3,575,567
52,220	1,797,747	15,485,975	15,584,654
-	619,599	5,170,115	5,026,232
-	672,430	1,296,027	1,496,597
-	82,978	396,405	327,685
-	-	135,644	295,088
-	59,987	59,987	61,241
-	118,675	376,070	365,678
-	79,379	842,636	770,246
-	18,139	1,214,595	868,433
-	586	580,779	589,635
-	-	941,696	895,609
-	-	1,631,902	1,301,354
-	-	1,530,269	1,495,355
-	-	345,661	794,910
	259,051	351,969	-
-	-	3,526	3,137
-	-	-	-
1,391,119	-	1,391,119	490,103
-	-	244,000	241,000
-	-	13,645	16,947
1,391,119	1,910,824	16,526,045	15,039,250
(1,338,899)	(113,077)	(1,040,070)	545,404

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	GENERAL FUND	FEDERAL GRANTS FUND	DEBT SERVICE FUND
Other Financing Sources (Uses)			
Transfers in - Note 8	$ -	$ -	$ -
Transfers out - Note 8	(548,513)	-	(379,964)
Total Other Financing Sources (Uses)	(548,513)	-	(379,964)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	(462,406)	-	(54,165)
Fund Balance, July 1	2,790,971	-	1,113,372
Fund Balance, June 30	$ 2,328,565	$ -	$ 1,059,207

CAPITAL IMPROVEMENTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS 2026	TOTALS 2025
$ 617,799	$ 110,574	$ 728,373	$ 1,288,420
-	-	(928,477)	(1,471,377)
617,799	110,574	(200,104)	(182,957)
(721,100)	(2,503)	(1,240,174)	362,447
1,471,589	474,202	5,850,134	5,487,687
$ 750,489	$ 471,699	$ 4,609,960	$ 5,850,134

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, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	2026	2025
Net Change in Fund Balances - Total Governmental Funds	$ (1,240,174)	$ 362,447
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.	1,356,456	615,746
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.	(463,929)	(458,392)
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.	(14,699)	(19,225)
Compensated absences are not due and payable in the current period and therefore are not reported in the governmental fund financial statements.	(2,540)	(48,177)
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.	53,539	296,809
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.	244,000	233,238
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.	(80,834)	(231,648)
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.	(5,693)	3,375
Change in Net Position of Governmental Activities	$ (153,874)	$ 754,173

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, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	2026	2025
Current Assets		
Cash	$ 131,965	$ 200,839
Due from other governments	-	2,751
Total Current Assets	131,965	203,590
Property and Equipment		
Equipment	102,505	102,505
Accumulated depreciation	(46,898)	(37,918)
Total Capital Assets	55,607	64,587
Total Assets	187,572	268,177
Current Liabilities		
Accounts payable	146	-
Accrued salaries and benefits	42,017	38,811
Total Current Liabilities	42,163	38,811
Noncurrent Liabilities:	-	-
Total Liabilities	42,163	38,811
Net Position		
Invested in capital assets	55,607	64,587
Unrestricted	89,802	164,779
Total Net Position	$ 145,409	$ 229,366

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, 2026

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	2026	2025
Operating Revenues		
Revenues from Local Sources		
Daily sales, lunch and breakfast	$ -	$ 1,142
Revenues from State Sources		
State food assistance program	-	849
Revenues from Federal Sources		
Lunch reimbursement program	142,056	148,532
Breakfast reimbursement program	79,609	91,515
Commodity foods	16,718	12,784
	238,383	252,831
Total Operating Revenues	238,383	254,822
Operating Expenses		
Salaries	136,935	134,739
Benefits	104,807	91,804
Purchased services	6,416	4,699
Supplies	247,756	252,587
Supplies - commodity foods	16,718	12,784
Property	-	-
Other	832	850
Depreciation	8,980	7,137
Total Expenditures	522,444	504,600
Operating Loss	(284,061)	(249,778)
Non-operating sources		
Transfer from General Fund	200,104	182,957
Capital Contributions		
NSLP - Equipment Assistance grant	-	22,000
Change in Net Position	(83,957)	(44,821)
Net Position, July 1	229,366	274,187
Net Position, June 30	$ 145,409	$ 229,366

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	2026	2025
Cash Flows from Operating Activities		
Receipts from food sales	$ -	$ 1,142
Federal reimbursements for meals	224,416	240,059
State match	-	849
Payments of personnel costs	(238,536)	(226,186)
Payments to vendors for services and supplies	(254,858)	(258,461)
Net Cash Provided (Used) by Operating Activities	(268,978)	(242,597)
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	200,104	182,957
Net Increase (Decrease) In Cash and Cash Equivalents	(68,874)	(59,640)
Cash and Cash Equivalents, July 1	200,839	260,479
Cash and Cash Equivalents, June 30	$ 131,965	$ 200,839
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss)	$ (284,061)	$ (249,778)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	8,980	7,137
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	2,751	12
Increase (decrease) in accounts payable	146	(325)
Increase (decrease) in accrued liabilities	3,206	357
Net Cash Provided (Used) by Operating Activities	$ (268,978)	$ (242,597)

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, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	PRIVATE PURPOSE TRUST	
	2026	2025
Assets		
Cash and investments	$ 127,273	$ 127,126
Liabilities	-	-
Net Position		
Restricted		
Expendable	127,273	127,126
Net Position	$ 127,273	$ 127,126

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, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	PRIVATE PURPOSE TRUST	
	2026	2025
Additions		
Interest earnings	$ 147	$ 2,261
Scholarship contribution	-	-
Total Additions	147	2,261
Deductions		
Scholarship payments	-	6,075
Total Deductions	-	6,075
Change in Net Position	147	(3,814)
Net Position, July 1	127,126	130,940
Net Position, June 30	$ 127,273	$ 127,126

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. Appropriations 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, 80 hours per year
6 to 12 years of service, 120 hours per year
Over 13 years of service, 160 hours 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, 2025, 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, 2026:

	Total
Cash and Investment Balances Held By:	
Governmental Funds	$ 3,526,020
Proprietary Funds	131,965
	3,657,985
Fiduciary Fund	127,273
Total Cash and Investments	$ 3,785,258
Balance Classified by Depository:	
Cash:	
Financial Horizons Credit Union	$ 2,451,320
U.S. Bank	13,343
Subtotal Cash	2,464,663

Note 2 – Cash and Investments: (continued)

Investments:	
Nevada State Local Government Investment Pool	$ 1,320,595
Total Cash and Investments	$ 3,785,258

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)	2,201,320	2,489,541
	$ 2,464,663	$ 2,752,884

As of June 30, 2026, the District had the following investments held in an external investment pool.

Investment

At June 30, 2026, the average weighted maturity of the Nevada Local Government Investment Pool was 46 days. The fair value of $1,320,595 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	$ 320,772
Level II – Based on significant other observable inputs	$ 999,825

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, 2026:

	Balance June 30, 2025	Additions	Deletions	Balance June 30, 2026
Governmental Activities				
Not subject to depreciation:				
Land	$ 184,067	$ -	$ -	$ 184,067
Construction in progress	-	1,282,950	-	1,282,950
	184,067	1,282,950	-	1,467,017
Subject to depreciation:				
Buildings and improvements	16,381,890	12,000	-	16,393,889
Equipment and vehicles	1,773,184	61,506	-	1,834,690
	18,155,074	73,506	-	18,228,580
Less accumulated depreciation:				
Buildings and improvements	(10,161,647)	(191,581)	-	(10,353,228)
Equipment and vehicles	(822,904)	(272,348)	-	(1,095,252)
	10,984,552)	(463,929)	-	(11,448,480)
Depreciable assets, net	7,170,522	(390,423)	-	6,780,099
Governmental activities capital assets, net	$ 7,354,589	$ 892,527	$ -	$ 8,247,116
Business-Type Activities				
Subject to depreciation:				
Food service equipment	$ 102,505	$ -	$ -	$ 102,505
Less accumulated depreciation:				
Food service equipment	(37,918)	(8,890)	-	(46,898)
Business-type activities capital assets, net	$ 64,587	$ (8,890)	$ -	$ 55,607

Note 3 – Capital Assets *(continued)*:

Depreciation expense was charged to programs and function as follows:

Governmental Activities	
Undistributed expenditures:	
Central services	$ 26,536
Operation and maintenance	38,058
Student transportation	76,799
Unallocated	322,536
Total Governmental Activities Depreciation Expense	$ 463,929
Business-Type Activities	
Food service	$ 8,980

Note 4 – Changes in Long-Term Obligations:

	Balance June 30, 2025	Additions	Deletions	Balance June 30, 2026	Current Portion
Nevada General Obligation School Improvement Bonds 2020 Series	$ 996,000	$ -	$ 244,000	$ 752,000	$ 247,000
Net Pension Liability	10,952,794	-	515,011	10,437,783	-
Other Post-Employment Benefits	3,585,086	394,290	-	3,979,376	-
Compensated Absences	247,363	2,540	-	249,903	-
Total Long-Term Obligations Payable	$15,781,243	$ 396,830	$ 759,011	$15,419,062	$ 247,000

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)

	Balance June 30, 2025	Obligations Issued	Obligations Retired	Balance June 30, 2026
Series 2017 - General obligation bond	$ 996,000	$ -	$ 244,000	$ 752,000

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 $9,482 at June 30, 2026. 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, 2026 is as follows:

Year Ended June 30	Principal	Interest	Total Requirement
2027	$ 247,000	$ 10,302	$ 257,302
2028	251,000	6,919	257,919
2029	254,000	3,480	257,480
	$ 752,000	$ 20,701	$ 772,701

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

The lawful School District general obligation debt limit at June 30, 2026 was $47,834,296 (NRS 387.400). Bonded debt outstanding at June 30, 2026 was $752,000 resulting in unused bonding capacity of $47,082,296.

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 $2,145,314 for the year ended June 30, 2026, based on a rate of 36.75% 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, 2026, the District reported a liability of $10,437,783 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, 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, 2025. At June 30, 2025, the District's proportion of the plan was .06074% compared to .06062% at June 30, 2024.

For the year ended June 30, 2026 the District recognized pension expense of $1,153,828. 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	$ 2,510,313	$ -
Changes of assumptions	377,213	-
Net difference between projected and actual earnings on pension plan investments	-	1,516,479
Changes in proportion and differences between District contributions and proportionate share of contributions	428,273	6,132
	$ 3,315,799	$ 1,522,611

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:	
2027	$ 1,382,691
2028	152,099
2029	4,058
2030	128,122
2031	126,218
	$ 1,793,188

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

In addition, $1,072,657 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, 2026.

Actuarial assumptions:

The total pension liability at June 30, 2025 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, 2025 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, 2025 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, 2025, 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, 2025. 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%)
$ 17,562,543	$ 10,437,783	$ 4,561,376

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, 2026, 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, 2026 was $111,212. 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 $1,090.28 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, 2026.

Active employees – the District reported 100 active employees under the health plan for the June 2025 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, 2026, and was determined by an actuarial valuation as of June 30, 2025.

PEBP	$ 1,063,050
District Plan	2,916,326
	$ 3,979,376

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)	5.20% as of June 30, 2025 4.67% as of June 30, 2026
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	6.5% in 2027 and fluctuating to 3.9% by 2075

Mortality: The mortality rates were described in the June 30, 2021 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, 2025	$1,085,828	$2,499,258	$3,585,086
Changes for the year:			
Service cost	-	44,727	44,727
Interest	53,572	128,950	182,522
Changes of assumptions	34,862	171,142	206,004
Plan experience	-	200,588	200,588
Benefit payments	(111,212)	(128,339)	(239,551)
Net Change	(22,778)	417,068	394,290
Balance at June 30, 2026	$1,063,050	$2,916,326	$3,979,376

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 4.67 %, as well as what the District's OPEB liability would be if it were calculated using a discount rate that is one percentage lower (3.67%) or one percentage point higher (5.67%) than the current rate:

1% Decrease (3.67%)	Current Discount Rate (4.67%)	1% Increase (5.67%)
$4,422,156	$3,979,376	$3,605,267

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
$3,613,025	$3,979,376	$4,412,352

*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		
Change in assumptions	$ 452,937	$ 802,909
Experience	208,753	963,553
	$ 661,690	$ 1,766,462

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

For the year ended June 30, 2026, the District recognized OPEB expense of $186,012. The District will recognize the deferred resources as follows.

Year Ended June 30:	
2027	$ (109,028)
2028	(183,875)
2029	(230,962)
2030	(204,369)
2031	(117,127)
Thereafter	(259,411)
	$ (1,104,772)

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	$ 2,688,141	$ -
State Grants Fund	-	245,598
Federal Grants Fund	-	2,387052
Nonmajor Governmental Funds	-	55,491
Totals	$ 2,688,141	$ 2,688,141

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	$ -	$ 548,513
Special Education Fund	110,574	-
Debt Service Fund	-	379,964
Capital Improvement Fund	617,799	-
Subtotal Governmental	728,373	928,477
Federal Food Service Enterprise Fund	200,104	-
Totals	$ 928,477	$ 928,477

Note 9 – Revenue Tax Abatements:

The State of Nevada Controller's Office and the Nevada Governor's Office of Energy currently listed revenue tax abatements totaling $1,055,615 for the 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, 2026, the governmental funds had the following restricted fund balance.

Capital Improvements Fund	
Restricted for future capital acquisition and improvements	$ 512,654
Debt Service Fund	
Restricted for future debt service requirements	1,059,207
	$ 1,571,861

The District's net position, as reported in the Statement of Net Position, includes a $1,557,162 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	$ 530,633
Budgetary Basis Funds reported within the GAAP basis General Fund	
Unemployment Compensation Fund	2,000
Retirement Sick Leave Fund	43,561
	$ 576,194

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, 2026, which is the date the financial statements were available to be issued.

During the year, the high school's geothermal heating and cooling system experienced a major failure, necessitating the installation of a new HVAC system. The replacement project was awarded to Oasis Air Condition in the amount of $1,490,900. At June 30, 2026, the remaining balance to completed the project was $238,420.

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 109.

Note 16 – Federal Single Audit Requirements

The District expended federal awards in excess of $1,000,000 during the fiscal year ended June 30, 2026, 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 2026 OMB Compliance Supplement had not yet been released. The District's Single Audit will be completed and separately reported upon when the 2026 OMB Compliance Supplement becomes available.

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS LAST NINE YEARS

	2018	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	2026
$ -	$ -	$ -	$ -	$ -	$ -
62,345	45,098	70,959	51,361	49,856	53,572
87,277	(340,847)	(109,862)	(10,407)	(92,277)	34,862
(202,983)	-	(432,471)	-	(70,442)	-
(156,636)	(133,895)	(126,317)	(115,785)	(114,967)	(111,212)
(209,997)	(429,644)	(597,691)	(74,831)	(227,830)	(22,778)
2,625,821	2,415,824	1,986,180	1,388,489	1,313,658	1,085,828
$ 2,415,824	$ 1,986,180	$ 1,388,489	$ 1,313,658	$ 1,085,828	$ 1,063,050
n/a	n/a	n/a	n/a	n/a	n/a
$ 96,367	$ 107,338	$ 70,376	$ 53,374	$ 53,481	$ 44,727
116,592	98,908	147,225	127,256	130,435	128,950
593,699	(1,177,794)	(31,722)	(42,917)	(315,425)	171,142
(290,135)	-	(703,512)	-	(532,750)	200,588
(133,449)	(146,876)	(159,291)	(157,538)	(138,851)	(128,339)
383,074	(1,118,424)	(676,924)	(19,825)	(803,110)	417,068
4,734,467	5,117,541	3,999,117	3,322,193	3,302,368	2,499,258
$ 5,117,541	$ 3,999,117	$ 3,322,193	$ 3,302,368	$ 2,499,258	$ 2,916,326
$ 4,452,994	$ 5,465,385	$ 5,537,172	$ 6,116,657	$ 6,773,041	$ 7,019,063
114.9%	73.2%	60.0%	54.0%	36.9%	41.5%
1.92%	3.69%	3.86%	3.97%	5.20%	4.67%

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*

	2017	2018	2019
Schedule of District's Proportionate Share of the Net Pension Liability			
District's proportion of the net pension liability	0.05665%	0.05683%	0.05906%
District's proportionate share of the net pension liability	$ 7,623,663	$ 7,557,862	$ 8,053,857
District's covered-employee payroll	$ 3,454,218	$ 3,645,286	$ 3,918,166
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	220.7%	207.3%	205.6%
Plan fiduciary net position as a percentage of the total pension liability	72.2%	74.4%	75.2%

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

Schedule of District Contributions			
Statutorily required employer contribution	$ 510,340	$ 548,121	$ 539,728
Contributions in relation to the statutorily required contribution	510,340	548,121	539,728
Contribution deficiency	$ -	$ -	$ -
District's covered-employee payroll	$ 3,645,286	$ 3,918,166	$ 3,865,263
Contributions as a percentage of covered payroll	14.0%	14.0%	14.0%

2020	2021	2022	2023	2024	2025	2026
0.05625%	0.05413%	0.05439%	0.05668%	0.05808%	0.06062%	0.06074%
$ 7,670,611	$ 7,539,722	$ 4,959,543	$ 10,232,695	$ 10,601,187	$ 10,952,794	$ 10,437,783
$ 3,865,263	$ 3,871,135	$ 3,878,522	$ 4,197,004	$ 4,525,412	$ 6,071,259	$ 6,488,553
198.4%	194.8%	127.9%	243.8%	234.3%	180.4%	160.9%
76.5%	77.0%	86.5%	75.1%	76.2%	76.2%	80.1%
$ 566,120	$ 567,330	$ 622,554	$ 673,154	$ 869,143	$ 1,006,679	$ 1,072,657
566,120	567,330	622,554	673,154	869,143	1,006,679	1,072,657
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 3,871,135	$ 3,878,522	$ 4,197,004	$ 4,525,412	$ 6,071,259	$ 6,488,553	$ 5,877,062
14.6%	14.6%	14.8%	14.9%	14.3%	15.5%	18.3%

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARIONS SCHEDULE
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Local sources	$ 245,473	$ 200,018	$ (45,455)	$ 125,774	$ (74,244)	$ 168,300
State sources	9,560,230	9,514,199	(46,031)	8,618,186	(896,013)	9,494,813
Federal sources	799,581	450,000	(349,581)	671,005	221,005	566,980
Total Revenues	10,605,284	10,164,217	(441,067)	9,414,965	(749,252)	10,230,093
Expenditures						
Regular Programs	4,031,059	4,177,452	146,393	3,786,617	390,835	3,576,696
Vocational Programs	264,632	226,049	(38,583)	217,762	8,287	238,898
Alternative Programs	18,354	18,354	-	13,361	4,993	7,948
Co-curricular and Athletic Programs	386,338	394,009	7,671	257,395	136,614	258,261
Undistributed expenditures:						
Support Services:						
Student Support	403,779	269,329	(134,450)	260,606	8,723	359,068
Instructional Staff Support	618,831	571,480	(47,351)	528,543	42,937	488,875
General Administration	715,224	765,728	50,504	577,807	187,921	584,912
School Administration	974,521	949,264	(25,257)	914,011	35,253	836,177
Central Services	1,127,576	1,222,970	95,394	977,006	245,964	949,200
Operation and Maintenance of Plant	1,537,171	1,574,631	37,460	1,316,260	258,371	1,292,849
Student Transportation	644,957	500,662	(144,295)	345,661	155,001	434,587
Other Support Services	-	90,855	90,855	90,857	(2)	-
Total Support Services	6,022,059	5,944,919	67,155	5,010,751	934,168	4,945,668
Community Service Programs	5,000	5,000	-	2,061	2,939	1,817
Total Undistributed Expenditures	6,027,059	5,949,919	67,155	5,012,812	937,107	4,947,485
Total Expenditures	10,727,442	10,765,783	182,636	9,287,947	1,477,836	9,029,288
Excess (Deficiency) of Revenues over Expenditures	(122,158)	(601,566)	(623,703)	127,018	728,584	1,200,805
Other Financing Sources (Uses)						
Contingency	-	(341,351)	(341,351)	-	341,351	-
Transfers out	(630,025)	(708,720)	(78,695)	(708,720)	-	(1,372,838)
Total Other Financing Sources (Uses)	(630,025)	(1,050,071)	(420,046)	(708,720)	341,351	(1,372,838)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(752,183)	(1,651,637)	(1,043,749)	(581,702)	1,069,935	(172,033)
Fund Balance, July 1	1,223,116	2,662,729	1,439,613	2,662,729	-	2,834,762
Fund Balance, June 30	$ 470,933	$ 1,011,092	$ 395,864	$ 2,081,027	$ 1,069,935	$ 2,662,729

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

REQUIRED SUPPLEMENTARY INFORMATON
BUDGETARY COMPARISON SCHEDULE
FEDERAL GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Federal sources	$ 8,749,055	$ 5,560,330	$ (3,188,725)	$ 3,637,599	$ (1,922,731)	$ 3,008,587
Total Revenues	8,749,055	5,560,330	(3,188,725)	3,637,599	(1,922,731)	3,008,587
Expenditures						
Regular Programs	1,619,665	1,504,757	(114,908)	763,899	740,858	786,666
Special Programs	1,194,873	924,737	(270,136)	623,597	301,140	663,309
Vocational Programs	149,802	181,278	31,476	95,665	85,613	71,382
Alternative Programs	630,868	133,102	(497,766)	122,283	10,819	281,753
Undistributed expenditures:						
Support Services:						
Student Support	1,474,567	677,522	(797,045)	502,651	174,871	284,112
Instructional Staff Support	1,963,482	1,042,419	(921,063)	667,913	374,506	329,644
General Administration	-	5,900	5,900	2,386	3,514	-
School Administration	70,786	21,615	(49,171)	27,685	(6,070)	34,141
Central Services	596,675	813,649	216,974	613,985	199,664	209,709
Operation and Maintenance of Plant	632,102	218,282	(413,820)	214,009	4,273	99,621
Student Transportation	238,793	-	(238,793)	-	-	245,113
Operations of non-instructional services						
Community services	177,442	37,069	(140,373)	3,526	33,543	3,137
Total Expenditures	8,749,055	5,560,330	(3,188,725)	3,637,599	(1,922,731)	3,008,587
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -

Note A- Actual Budget Results

General Fund:

Budgetary Revenues
Decrease – Final budget to actual

The District's student enrollment continues to decline, primarily due to an increase in students being homeschooled or enrolled in online educational academies. Actual Pupil-Centered Funding Plan revenues of $8,618,186 were $896,013 below the budgeted amount of $9,514,199.

Budgetary Expenditures
Decrease – Final budget to actual

Actual General Fund expenditures of $9,287,947 were $1,477,836 below the budgeted amount of $10,765,783. The original budget included salaries, employee benefits, and supplies that may have been funded through federal grant programs for which continued funding was not guaranteed. Expenditure savings were realized across several functions.

Federal Grant Fund:

Budgetary Revenues
Decrease – Final budget to actual

The final budget was based on anticipated federal grant awards to the District. However, federal grant funding administered through the Nevada Department of Education declined following the termination of several Elementary and Secondary School Emergency Relief (ESSER) grant programs.

Budgetary Expenditures
Decrease – Final budget to actual

The final budget was based on anticipated federal grant awards to the District. However, federal grant funding administered through the Nevada Department of Education declined following the termination of several Elementary and Secondary School Emergency Relief (ESSER) grant programs.

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Local sources						
Miscellaneous revenues	$ 83,000	$ 50,000	$ (33,000)	$ 2,201	$ (47,799)	$ 27,422
Earnings on investments	87,000	87,000	-	72,691	(14,309)	94,302
Geothermal Taxes	20,000	5,000	(15,000)	-	(5,000)	2,871
Grant indirect cost recovery	-	-	-	-	-	-
Donations	3,268	28,018	24,750	25,106	(2,912)	7,154
Other revenues	52,205	30,000	(22,205)	25,776	(4,224)	36,551
	245,473	200,018	(45,455)	125,774	(74,244)	168,300
State sources		212,612				
PCFP ADJ Base Funding	8,861,329	8,815,298	(46,031)	7,919,285	(896,013)	8,805,102
PCFP Transportation	388,223	388,223	-	388,223	-	315,579
PCFP Food Service	200,104	200,104	-	200,104	-	158,788
PCFP Local Special Ed	110,574	110,574	-	110,574	-	215,344
	9,560,230	9,514,199	(46,031)	8,618,186	(896,013)	9,494,813
Federal sources						
Department of Defense, Impact Aid	649,581	400,000	(249,581)	485,220	85,220	532,714
Securing Rural Schools	150,000	50,000	(100,000)	185,785	135,785	34,266
	799,581	450,000	(349,581)	671,005	221,005	566,980
Total Revenues	10,605,284	10,164,217	(441,067)	9,414,965	(749,252)	10,230,093
Expenditures						
Regular Programs						
Instruction						
Salaries	2,425,994	2,492,597	66,603	2,328,684	163,913	2,258,540
Benefits	1,347,850	1,411,166	63,316	1,273,352	137,814	1,066,040
Purchased services	76,862	98,086	21,224	78,990	19,096	66,619
Supplies	172,754	175,603	2,849	105,591	70,012	185,455
Property	1,625	-	(1,625)	-	-	42
Other	-	-	-	-	-	-
Total Instruction	4,025,085	4,177,452	152,367	3,786,617	390,835	3,576,696
Support Services - Student						
Salaries	5,588	-	(5,588)	-	-	-
Benefits	386	-	(386)	-	-	-
Total Support Services	5,974	-	(5,974)	-	-	-
Total Regular Programs	4,031,059	4,177,452	146,393	3,786,617	390,835	3,576,696

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Vocational Programs						
Instruction						
Salaries	$ 141,189	$ 113,868	$ (27,321)	$ 113,108	$ 760	$ 137,076
Benefits	82,586	71,824	(10,762)	69,105	2,719	73,405
Purchased Services	-	12,280	12,280	12,232	48	-
Supplies	30,897	26,597	(4,300)	22,191	4,406	23,516
Property	9,960	980	(8,980)	694	286	4,901
Other	-	500	500	432	68	-
Total Vocational Programs	264,632	226,049	(38,583)	217,762	8,287	238,898
Alternative Education Programs						
Instruction						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	18,354	18,354	-	-	18,354	-
Supplies	-	-	-	13,361	(13,361)	7,948
Total Alternative Programs	18,354	18,354	-	13,361	4,993	7,948
Community Services Programs						
Purchased Services	2,200	2,700	500	800	1,900	1,313
Supplies	2,800	2,300	(500)	1,261	1,039	504
Total Community Services	5,000	5,000	-	2,061	2,939	1,817
Co-Curricular and Athletic Programs						
Co-curricular Programs						
Instruction						
Salaries	73,699	73,699	-	47,450	26,249	50,230
Benefits	7,232	7,402	170	1,593	5,809	1,379
Purchased Services	2,286	1,000	(1,286)	-	1,000	969
Supplies	3,213	4,999	1,786	3,276	1,723	1,423
Other	-	-	-	-	-	-
	86,430	87,100	670	52,319	34,781	54,001
Student Transportation						
Salaries	11,365	11,365	-	-	11,365	-
Benefits	4,669	4,669	-	-	4,669	-
Purchased Services	471	471	-	-	471	-
	16,505	16,505	-	-	16,505	-
Total Co-curricular Programs	102,935	103,605	670	52,319	51,286	54,001

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Athletic Programs						
Instruction						
Salaries	$ 153,595	$ 153,595	$ -	$ 127,945	$ 25,650	$ 122,935
Benefits	21,154	21,154	-	10,412	10,742	9,712
Purchased services	23,190	16,025	(7,165)	15,994	31	17,250
Supplies	9,943	10,343	400	10,237	106	7,824
Property	-	-	-	-	-	26,501
Other	26,501	40,266	13,765	35,266	5,000	-
	234,383	241,383	7,000	199,854	41,529	184,222
Student Transportation						
Salaries	24,817	24,817	-	-	24,817	13,127
Benefits	14,952	14,952	-	-	14,952	3,313
Purchased services	9,251	9,252	1	5,222	4,030	3,598
Supplies	-	-	-	-	-	-
	49,020	49,021	1	5,222	43,799	20,038
Total Athletic Programs	283,403	290,404	7,001	205,076	85,328	204,260
Total Co-curricular and Athletic Programs	386,338	394,009	7,671	257,395	136,614	258,261
Undistributed expenditures:						
Support Services						
Student Support						
Salaries	268,938	173,222	(95,716)	173,087	135	245,391
Benefits	123,023	88,522	(34,501)	85,340	3,182	106,714
Purchased services	1,050	7,585	6,535	-	7,585	188
Supplies	10,768	-	(10,768)	2,179	(2,179)	6,775
Total Student Support	403,779	269,329	(134,450)	260,606	8,723	359,068
Instructional Staff Support						
Salaries	273,275	235,461	(37,814)	235,461	-	252,539
Benefits	162,943	155,415	(7,528)	149,089	6,326	138,167
Purchased services	32,700	23,700	(9,000)	7,010	16,690	-
Supplies	149,913	156,904	6,991	136,983	19,921	98,169
Total Instructional Staff Support	618,831	571,480	(47,351)	528,543	42,937	488,875
General Administration						
Salaries	215,776	199,595	(16,181)	199,423	172	194,713
Benefits	103,124	102,552	(572)	96,544	6,008	84,776
Purchased services	348,883	394,946	46,063	239,508	155,438	259,324
Supplies	22,350	48,044	25,694	27,728	20,316	22,225
Property	900	900	-	-	900	-
Other	24,191	19,691	(4,500)	14,604	5,087	23,874
Total General Administration	715,224	765,728	50,504	577,807	187,921	584,912

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
School Administration						
Salaries	$ 604,628	$ 586,624	$ (18,004)	$ 579,991	$ 6,633	$ 555,597
Benefits	337,103	329,974	(7,129)	323,485	6,489	272,108
Purchases services	24,789	24,665	(124)	5,844	18,821	3,611
Supplies	4,961	4,961	-	2,756	2,205	2,755
Other	3,040	3,040	-	1,935	1,105	2,106
Total School Administration	974,521	949,264	(25,257)	914,011	35,253	836,177
Central Services						
Salaries	476,719	468,231	(8,488)	395,832	72,399	377,436
Benefits	339,330	309,608	(29,722)	264,397	45,211	475,705
Benefits, retirees	185,186	245,000	59,814	212,621	32,379	-
Purchases services	76,326	134,416	58,090	60,852	73,564	52,866
Supplies	40,507	51,207	10,700	44,582	6,625	40,381
Other	9,508	14,508	5,000	(1,278)	15,786	2,812
Indirect cost reimbursements	-	-	-	-	-	-
Total Central Services	1,127,576	1,222,970	95,394	977,006	245,964	949,200
Operation and Maintenance						
Salaries	527,809	516,238	(11,571)	438,458	77,780	432,046
Benefits	287,437	302,843	15,406	268,578	34,265	228,007
Purchased services	367,710	405,210	37,500	364,589	40,621	348,741
Supplies	327,715	332,215	4,500	227,493	104,722	262,889
Property	25,000	16,625	(8,375)	16,225	400	21,166
Other	1,500	1,500	-	917	583	-
Total Operation and Maintenance	1,537,171	1,574,631	37,460	1,316,260	258,371	1,292,849
Student Transportation						
Salaries	262,747	146,885	(115,862)	138,758	8,127	185,006
Benefits	149,022	81,860	(67,162)	67,702	14,158	62,098
Purchased services	57,234	94,963	37,729	48,887	46,076	42,853
Supplies	173,004	173,004	-	87,640	85,364	140,193
Property	-	-	-	-	-	4,225
Other	2,950	3,950	1,000	2,674	1,276	212
Total Student Transportation	644,957	500,662	(144,295)	345,661	155,001	434,587
Other Support Services						
Salaries	-	86,950	86,950	86,950	-	-
Benefits	-	3,905	3,905	3,907	(2)	-
Total Other Supoort	-	90,855	90,855	90,857	(2)	-

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Total Undistributed Expenditures	$ 6,022,059	$ 5,944,919	$ (77,140)	$ 5,010,751	$ 934,168	$ 4,945,668
Total Expenditures	10,727,442	10,765,783	38,341	9,287,947	1,477,836	9,029,288
Excess (Deficiency) of Revenues over Expenditures	(122,158)	(601,566)	(479,408)	127,018	728,584	1,200,805
Other Financing Sources (Uses)						
Contingency	-	(341,351)	(341,351)	-	341,351	-
Transfers out:						
Retirement Incentive Fund	(160,207)	(160,207)	-	(160,207)	-	(51,461)
Special Education Fund	(110,574)	(110,574)	-	(110,574)	-	(215,344)
School Lunch Fund	(159,140)	-	159,140	-	-	(158,788)
School Lunch Fund - PCFP	(200,104)	(200,104)	-	(200,104)	-	(24,169)
Capital Improvements Fund	-	(237,835)	(237,835)	(237,835)	-	(923,076)
Total Other Financing Sources (Uses)	(630,025)	(1,050,071)	(420,046)	(708,720)	341,351	(1,372,838)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(752,183)	(1,651,637)	(899,454)	(581,702)	1,069,935	(172,033)
Fund Balance, July 1	1,223,116	2,662,729	1,439,613	2,662,729	-	2,834,762
Fund Balance, June 30	$ 470,933	$ 1,011,092	$ 540,159	$ 2,081,027	$ 1,069,935	$ 2,662,729

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues	$ -	$ -	$ -	$ -	$ -	$ -
Expenditures						
Undistributed Expenditures						
Central Services						
Benefits	4,830	24,625	19,795	-	24,625	830
Total Expenditures	4,830	24,625	19,795	-	24,625	830
Excess (Deficiency) of Revenues over Expenditures	(4,830)	(24,625)	(19,795)	-	24,625	(830)
Other Financing Sources						
Transfers from General Fund	-	-	-	-	-	-
Excess (Deficiency) of Other Sources over Expenditures	(4,830)	(24,625)	(19,795)	-	24,625	(830)
Fund Balance, July 1	7,830	27,625	19,795	27,625	-	28,455
Fund Balance, June 30	$ 3,000	$ 3,000	$ -	$ 27,625	$ 24,625	$ 27,625

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues	$ -	$ -	$ -	$ -	$ -	$ -
Expenditures						
Undistributed Expenditures						
Other Support						
Benefits	164,708	210,863	46,155	40,911	169,952	113,845
Excess (Deficiency) of Revenues over Expenditures	(164,708)	(210,863)	(46,155)	(40,911)	169,952	(113,845)
Other Financing Sources						
Transfers from General Fund	160,207	160,207	-	160,207	-	51,461
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(4,501)	(50,656)	(46,155)	119,296	169,952	(62,384)
Fund Balance, July 1	10,901	57,056	46,155	57,056	-	119,440
Fund Balance, June 30	$ 6,400	$ 6,400	$ -	$ 176,352	$ 169,952	$ 57,056

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, 2026

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

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.

	2026	2025
Expenditures:		
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedule	$ 9,287,947	$ 9,029,288
Reclassifications:		
The District reports amounts from the following budgetary basis funds in the General Fund for GAAP reporting:		
Unemployment Compensation Fund	-	830
Retirement Incentive Fund	40,913	113,845
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 9,328,860	$ 9,143,963
Other Financing Sources (Uses):		
Actual amounts (budgetary basis) "other financing sources (uses)" from the budgetary comparison schedule	$ (708,720)	$ (1,372,838)
Reclassifications:		
The District does not report transfers to the following budgetary basis funds in the General Fund for GAAP reporting:		
Signing Bonus Fund	-	-
Unemployment Compensation Fund	-	-
Retirement Sick Leave Fund	-	-
Retirement Incentive Fund	160,207	51,461
Total other financing sources (uses) as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ (548,513)	$ (1,321,377)
Fund balance, June 30:		
Actual amounts (budgetary basis) "Fund Balance, June 30" from the budgetary comparison schedule	$ 2,081,027	$ 2,662,729
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	26,795
Retirement Sick Leave Fund	43,561	43,561
Retirement Incentive Fund	176,352	(5,328)
Total fund balance, July 1, as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 2,328,565	$ 2,727,757

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Federal Sources						
Title IV-B Rural Education	$ -	$ 14,129	$ 14,129	$ 14,129	$ -	$ 32,832
Title VI, Indian Education	-	21,896	21,896	22,035	139	13,509
Gaining Early Awareness and Readiness	-	119,924	119,924	119,924	-	49,438
Title I - School Improvement, 1003(a)	-	98,016	98,016	98,016	-	110,101
Title I - School Improvement Planning	-	13,647	13,647	13,647	-	-
Carl Perkins Basic	-	1,804	1,804	1,804	-	7,263
Title I, Part A, Helping Disadvantaged Students	-	112,202	112,202	112,202	-	157,472
Carl D Perkins Title I Competitive Reserve Grant	-	62,455	62,455	62,455	-	-
Carl Perkins - Rural Reserve	-	-	-	-	-	48,712
I.D.E.A., Part B	-	194,576	194,576	194,576	-	170,158
IDEA Priority Improvement	-	-	-	-	-	60,744
Title III Part A - English LEP Program	-	2,493	2,493	2,493	-	-
Title III Immigrant	-	2,356	2,356	2,356	-	-
I.D.E.A., Early Childhood	-	33,774	33,774	33,774	-	24,203
I.D.E.A., Special Projects	-	151,235	151,235	151,235	-	177,262
Bipartisan Grant	-	262,762	262,762	262,762	-	168,500
Education for Homeless Children	-	10,037	10,037	10,037	-	1,033
Title II, Part A - Improving Teacher Quality	-	27,618	27,618	27,618	-	38,461
Title IV-A Well Rounded Education	-	20,947	20,947	20,947	-	-
School Improvement Grant	-	-	-	-	-	343,190
AB 495- American Rescue Plan	-	2,487,589	2,487,589	2,487,589	-	1,444,270
Title II Part D - Enhancing Education	-	-	-	-	-	157,392
ESSER III - PDRJ	-	-	-	-	-	4,047
Other federal grants	8,749,055	1,922,870	(6,826,185)	-	(1,922,870)	-
Total Federal Sources	8,749,055	5,560,330	(3,188,725)	3,637,599	(1,922,731)	3,008,587
Expenditures						
Regular Programs						
Instruction						
Salaries	549,389	300,396	(248,993)	245,839	(54,557)	112,159
Benefits	155,080	99,433	(55,647)	78,322	(21,111)	45,152
Purchased services	271,046	293,148	22,102	209,446	(83,702)	363,954
Supplies	457,982	668,506	210,524	226,992	(441,514)	175,502
Other	2,145	-	(2,145)	-	-	2,145
Total Instruction	1,435,642	1,361,483	(74,159)	760,599	(600,884)	698,912
Student Support						
Salaries	106,023	47,300	(58,723)	-	(47,300)	45,284
Benefits	42,518	55,406	12,888	-	(55,406)	30,965
Purchased services	-	-	-	-	-	-
Supplies	19,687	16,629	(3,058)	2,161	(14,468)	5,201
Total Student Support	168,228	119,335	(48,893)	2,161	(117,174)	81,450

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Instructional Staff Support						
Salaries	$ -	$ 1,120	$ 1,120	$ 1,089	$ (31)	$ -
Benefits	-	63	63	50	(13)	-
Purchased services	4,800	2,050	(2,750)	-	(2,050)	4,750
Supplies	1,995	2,200	205	-	(2,200)	1,554
Total Instructional Staff Support	6,795	5,433	(1,362)	1,139	(4,294)	6,304
Student Transportation						
Purchased services	9,000	18,506	9,506	-	(18,506)	-
Total Regular Programs	1,619,665	1,504,757	(114,908)	763,899	(740,858)	786,666
Special Programs						
Instruction						
Salaries	92,224	92,190	(34)	87,262	(4,928)	65,857
Benefits	87,203	80,591	(6,612)	78,389	(2,202)	51,343
Purchased services	-	-	-	-	-	40,000
Supplies	46,147	33,299	(12,848)	11,976	(21,323)	35,994
Total Instruction	225,574	206,080	(19,494)	177,627	(28,453)	193,194
Student Support						
Salaries	289,100	112,891	(176,209)	108,121	(4,770)	100,161
Benefits	213,025	107,656	(105,369)	73,496	(34,160)	55,078
Purchased services	180,223	180,254	31	142,117	(38,137)	126,766
Supplies	22,255	1,120	(21,135)	187	(933)	14,173
Total Student Support	704,603	401,921	(302,682)	323,921	(78,000)	296,178
Instructional Staff Support						
Salaries	59,695	36,595	(23,100)	6,572	(30,023)	16,475
Benefits	5,571	7,897	2,326	305	(7,592)	1,373
Purchased services	54,651	46,449	(8,202)	27,907	(18,542)	42,645
Supplies	10,508	5,975	(4,533)	3,390	(2,585)	-
Other	4,356	-	(4,356)	-	-	-
Total Instructional Staff Support	134,781	96,916	(37,865)	38,174	(58,742)	60,493
School Administration						
Purchased services	12,125	-	(12,125)	-	-	11,875
Central Services						
Purchased services	117,790	219,820	102,030	83,875	(135,945)	101,569
Total Special Programs	1,194,873	924,737	(270,136)	623,597	(301,140)	663,309
Vocational Programs						
Instruction						
Supplies	17,038	37,327	20,289	18,363	(18,964)	9,786
Other	-	1,100	1,100	-	(1,100)	-
Total Instruction	17,038	38,427	21,389	18,363	(20,064)	9,786

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Instructional Staff Support						
Salaries	$ 76,672	$ 48,840	$ (27,832)	$ 43,340	$ (5,500)	$ 40,958
Benefits	44,520	30,632	(13,888)	17,320	(13,312)	15,201
Purchased services	8,018	21,379	13,361	998	(20,381)	5,437
Total Student Support	129,210	100,851	(28,359)	61,658	(39,193)	61,596
Central Services						
Purchased services	-	42,000	42,000	15,644	(26,356)	-
Operations and Maintenance						
Purchased services	3,554	-	(3,554)	-	-	-
Total Vocational Programs	149,802	181,278	31,476	95,665	(85,613)	71,382
Alternative Programs						
Instruction						
Salaries	46,496	3,000	(43,496)	-	(3,000)	-
Benefits	30,737	326	(30,411)	-	(326)	-
Purchased services	197,464	450	(197,014)	438	(12)	141,881
Supplies	13,886	-	(13,886)	-	-	-
Total Instruction	288,583	3,776	(284,807)	438	(3,338)	141,881
Student Support						
Salaries	180,190	77,660	(102,530)	77,660	-	92,670
Benefits	75,886	51,666	(24,220)	42,130	(9,536)	43,154
Purchased services	40,500	-	(40,500)	-	-	-
Supplies	35,700	-	(35,700)	-	-	-
Total Student Support	332,276	129,326	(202,950)	119,790	(9,536)	135,824
Staff Support						
Salaries	9,600	-	(9,600)	-	-	-
Benefits	409	-	(409)	-	-	-
Purchased services	-	-	-	-	-	3,885
Supplies	-	-	-	2,055	2,055	163
Total Staff Support	10,009	-	(10,009)	2,055	2,055	4,048
Total Alternative Programs	630,868	133,102	(497,766)	122,283	(10,819)	281,753
Undistributed expenditures:						
Support Services						
Student Support						
Salaries	459,076	305,187	(153,889)	235,507	(69,680)	117,626
Benefits	210,150	157,693	(52,457)	89,134	(68,559)	56,374
Purchased services	756,083	184,976	(571,107)	157,749	(27,227)	108,306
Supplies	9,222	29,166	19,944	20,261	(8,905)	1,786
Property	36,076	-	(36,076)	-	-	-
Other	3,960	500	(3,460)	-	(500)	20
Total Student Support	1,474,567	677,522	(797,045)	502,651	(174,871)	284,112

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Instructional Staff Support						
Salaries	$ 365,319	$ 208,983	$ (156,336)	$ 108,391	$ (100,592)	$ 131,669
Benefits	661,167	144,066	(517,101)	66,184	(77,882)	56,889
Purchased services	765,034	618,078	(146,956)	489,407	(128,671)	118,521
Supplies	160,144	70,992	(89,152)	3,931	(67,061)	22,565
Other	11,818	300	(11,518)	-	(300)	-
Total Instructional Staff Support	1,963,482	1,042,419	(921,063)	667,913	(374,506)	329,644
General Administration						
Purchased services	-	5,900	5,900	2,386	(3,514)	-
Total General Administration	-	5,900	5,900	2,386	(3,514)	-
School Administration						
Salaries	-	2,100	2,100	-	(2,100)	-
Benefits	-	363	363	-	(363)	-
Purchased services	54,785	18,952	(35,833)	-	(18,952)	-
Supplies	16,001	200	(15,801)	27,685	27,485	34,141
Total School Administration	70,786	21,615	(49,171)	27,685	6,070	34,141
Central Services						
Salaries	55,849	64,865	9,016	52,977	(11,888)	-
Benefits	20,550	17,120	(3,430)	1,531	(15,589)	-
Purchased services	206,316	572,704	366,388	491,588	(81,116)	106,858
Supplies	33,023	36,455	3,432	2,927	(33,528)	23,006
Property	41,411	-	(41,411)	-	-	-
Other	239,526	122,505	(117,021)	64,962	(57,543)	79,845
Total Central Services	596,675	813,649	216,974	613,985	(199,664)	209,709
Operations and Maintenance						
Salaries	333,371	91,058	(242,313)	90,403	(655)	49,525
Benefits	160,420	51,059	(109,361)	35,004	(16,055)	28,060
Purchased services	36,202	-	(36,202)	-	-	-
Supplies	78,832	52,588	(26,244)	65,025	12,437	22,036
Property	23,277	23,577	300	23,577	-	-
Total Operations and Maintenance	632,102	218,282	(413,820)	214,009	(4,273)	99,621
Student Transportation						
Purchased Services	1,109	-	(1,109)	-	-	-
Property	237,684	-	(237,684)	-	-	245,113
Total Student Transportation	238,793	-	(238,793)	-	-	245,113

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Community Services						
Salaries	$ 97,500	$ -	$ (97,500)	$ -	$ -	$ -
Benefits	4,318	-	(4,318)	-	-	-
Purchased Services	4,000	19,814	15,814	775	(19,039)	2,586
Supplies	71,624	17,255	(54,369)	2,751	(14,504)	551
Total Community Services	177,442	37,069	(140,373)	3,526	(33,543)	3,137
Total Undistributed Expenditures	5,153,847	2,816,456	(2,337,391)	2,032,155	(784,301)	1,205,477
Total Expenditures	8,749,055	5,560,330	(3,188,725)	3,637,599	(1,922,731)	3,008,587
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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from local sources						
Ad valorem taxes	$ 505,237	$ 505,237	$ -	$ 566,051	$ 60,814	$ 494,708
Earnings on investments	15,000	15,000	-	17,393	2,393	19,560
Total Revenues	520,237	520,237	-	583,444	63,207	514,268
Expenditures						
Debt Service:						
Bonds:						
Principal retirement	244,000	244,000	-	244,000	-	241,000
Interest expense	13,645	13,645	-	13,645	-	16,947
Total Debt Service	257,645	257,645	-	257,645	-	257,947
Total Expenditures	257,645	257,645	-	257,645	-	257,947
Excess (Deficiency) of Revenues over Expenditures	262,592	262,592	-	325,799	63,207	256,321
Other Financing Sources						
Transfer out to Capital Projects Fund	(126,805)	(379,964)	(253,159)	(379,964)	-	(150,000)
Total Financing Sources (Uses)	(126,805)	(379,964)	(253,159)	(379,964)	-	(150,000)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	135,787	(117,372)	(253,159)	(54,165)	63,207	106,321
Fund Balance, July 1	1,164,987	1,113,372	(51,615)	1,113,372	-	1,007,051
Fund Balance, June 30	$ 1,300,774	$ 996,000	$ (304,774)	$ 1,059,207	$ 63,207	$ 1,113,372

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from local sources						
Governmental services tax	$ 44,195	$ 44,195	$ -	$ 52,220	$ 8,025	$ 45,285
Total Revenues	44,195	44,195	-	52,220	8,025	45,285
Expenditures						
Undistributed Expenditures						
Support Services						
Operation and Maintenance of Plant						
Property	50,000	5,000	(45,000)	-	5,000	54,500
Total Operation and Maintenance of Plant	50,000	5,000	(45,000)	-	5,000	54,500
Student Transportation						
Property	-	35,000	35,000	-	35,000	98,858
Total Support Services	50,000	40,000	(10,000)	-	40,000	153,358
Facilities Acquisition and Construction:						
Site Improvements						
Purchased services	-	-	-	-	-	-
Building Improvements						
Purchased services	150,000	195,000	45,000	5,000	190,000	69,655
Property	-	-	-	-	-	-
	150,000	195,000	45,000	5,000	190,000	69,655
Other Improvements						
Purchased services	1,030,445	1,882,583	852,138	1,386,119	496,464	394,313
Property	-	-	-	-	-	24,318
	1,030,445	1,882,583	852,138	1,386,119	496,464	418,631
Total Facilities Acquisition and Construction	1,180,445	2,077,583	897,138	1,391,119	686,464	488,286
Total Expenditures	1,230,445	2,117,583	887,138	1,391,119	726,464	641,644
Excess (Deficiency) of Revenues over Expenditures	(1,186,250)	(2,073,388)	(887,138)	(1,338,899)	734,489	(596,359)

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, 2026

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Other Financing Sources						
Transfer in from General Fund	$ -	$ 237,835	$ 237,835	$ 237,835	$ -	$ 923,076
Transfer in from Debt Service Fund	126,805	379,964	253,159	379,964	-	150,000
Total Financing Sources	126,805	617,799	490,994	617,799	-	1,073,076
Excess (Deficiency) of Revenues and Other Sources over Expenditures	(1,059,445)	(1,455,589)	(396,144)	(721,100)	734,489	476,717
Fund Balance, July 1	1,075,445	1,471,589	396,144	1,471,589	-	994,872
Fund Balance, June 30	$ 16,000	$ 16,000	$ -	$ 750,489	$ 734,489	$ 1,471,589

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	SPECIAL REVENUE FUNDS			
	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	SB 231 SALARY INCREASE FUND	AB 398 HARD TO - FILL POSITIONS FUND
Assets				
Cash and investments	$ 206,232	$ 81,147	$ 58,145	$ -
Due from other governments	-	-	-	53,160
Total Assets	$ 206,232	$ 81,147	$ 58,145	$ 53,160
Liabilities				
Accounts payable	$ -	$ 80	$ 41,395	$ -
Accrued salaries and benefits	17,846	5,964	-	-
Due to other funds	-	-	-	53,160
Due to other governments	-	-	16,750	-
Total Liabilities	17,846	6,044	58,145	53,160
Deferred Inflow of Resources				
Deferred revenue	-	-	-	-
Fund Balance				
Committed	188,386	75,103	-	-
Total Liabilities, Deferred Inflow of Resources and Fund Balance	$ 206,232	$ 81,147	$ 58,145	$ 53,160

SPECIAL REVENUE FUNDS					
ADULT EDUCATION FUND	STATE GRANTS FUND	SPECIAL EDUCATION FUND	STUDENT ACTIVITY FUND	TOTALS 2026	TOTALS 2025
$ -	$ -	$ 125,767	$ 204,006	$ 675,297	$ 517,731
7,155	252,702	-	-	313,017	271,168
$ 7,155	$ 252,702	$ 125,767	$ 204,006	$ 988,314	$ 788,899
$ 104	$ 14,410	$ 615	$ -	$ 56,604	$ 9,022
4,720	52,700	120,948	-	202,178	235,765
2,331	184,558	-	-	240,049	10,638
-	1,034	-	-	17,784	54,275
7,155	252,702	121,563	-	516,615	309,700
-	-	-	-	-	4,997
-	-	4,204	204,006	471,699	474,202
$ 7,155	$ 252,702	$ 125,767	$ 204,006	$ 988,314	$ 788,899

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2025)

	SPECIAL REVENUE FUNDS			
	PCFP ENGLISH LEARNERS FUND	PCFP AT-RISK FUND	SB 231 SALARY INCREASE FUND	AB 398 HARD TO - FILL POSITIONS FUND
Revenues				
Revenues from local sources	$ -	$ -	$ -	$ -
Revenues from state sources	144,066	141,712	259,051	53,160
Total Revenues	144,066	141,712	259,051	53,160
Expenditures				
Regular programs	120,123	142,077	-	53,160
Special programs	-	-	-	-
Vocational programs	-	-	-	-
Alternative programs	-	-	-	-
Adult education program	-	-	-	-
Undistributed expenditures:				
Student support services	-	-	-	-
Instructional staff support	-	-	-	-
General administration	-	-	-	-
School administration	-	-	-	-
Central services	-	-	-	-
Operations and maintenance	-	-	-	-
Student transportation	-	-	259,051	-
Co-curricular program	-	-	-	-
Total Expenditures	120,123	142,077	259,051	53,160
Excess (deficiency) of Revenues over Expenditures	23,943	(365)	-	-
Other Financing Sources				
Transfer In - General Fund	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources over Expenditures	23,943	(365)	-	-
Fund Balance, July 1	164,443	75,468	-	-
Fund Balance, June 30	$ 188,386	$ 75,103	$ -	$ -

SPECIAL REVENUE FUNDS					
ADULT EDUCATION FUND	STATE GRANTS FUND	SPECIAL EDUCATION FUND	STUDENT ACTIVITY FUND	TOTALS 2026	TOTALS 2025
$ -	$ 4,997.00	$ -	$ 136,597	$ 141,594	$ 131,409
59,987	403,570	594,607	-	1,656,153	1,655,012
59,987	408,567	594,607	136,597	1,797,747	1,786,421
-	304,239	-	-	619,599	662,870
-	-	672,430	-	672,430	833,288
-	82,978	-	-	82,978	17,405
-	-	-	-	-	5,387
59,987	-	-	-	59,987	61,241
-	2,625	76,754	-	79,379	127,066
-	18,139	-	-	18,139	49,914
-	586	-	-	586	4,723
-	-	-	-	-	25,291
-	-	-	-	-	27,770
-	-	-	-	-	48,385
-	-	-	-	259,051	16,352
-	-	-	118,675	118,675	107,417
59,987	408,567	749,184	118,675	1,910,824	1,987,109
-	-	(154,577)	17,922	(113,077)	(200,688)
-	-	110,574	-	110,574	215,344
-	-	(44,003)	17,922	(2,503)	14,656
-	-	48,207	186,084	474,202	459,546
$ -	$ -	$ 4,204	$ 204,006	$ 471,699	$ 474,202

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from State Sources						
Weighted funding	$ 144,033	$ 144,033	$ -	$ 144,066	$ 33	$ 114,380
Total Revenues	144,033	144,033	-	144,066	33	114,380
Expenditures						
Regular Programs						
Salaries	54,090	96,063	41,973	65,096	30,967	10,692
Benefits	57,665	92,495	34,830	54,048	38,447	6,085
Purchased services	17,768	27,149	9,381	979	26,170	9,678
Supplies	14,510	46,269	31,759	-	46,269	-
Other	-	-	-	-	-	4,200
Total Regular Programs	144,033	261,976	117,943	120,123	141,853	30,655
Instructional Staff Support						
Purchased services	-	15,000	15,000	-	15,000	9,523
Other	-	31,500	31,500	-	31,500	2,945
	-	46,500	46,500	-	46,500	12,468
Total Expenditures	144,033	308,476	164,443	120,123	188,353	43,123
Excess (Deficiency) of Revenues over Expenditures	-	(164,443)	(164,443)	23,943	188,386	71,257
Fund Balance, July 1	-	164,443	164,443	164,443	-	93,186
Fund Balance, June 30	$ -	$ -	$ -	$ 188,386	$ 188,386	$ 164,443

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from State Sources						
Weighted funding	$ 141,679	$ 141,679	$ 141,679	$ 141,712	$ 33	$ 148,270
Total Revenues	141,679	141,679	141,679	141,712	33	148,270
Expenditures						
Regular Programs						
Instruction, elementary						
Salaries	11,107	133	133	133	-	13,214
Benefits	10,349	55	55	55	-	5,811
Purchased services	-	18,944	18,944	-	18,944	37,910
Supplies	9,885	9,885	9,885	-	9,885	4,856
Other	-	-	-	-	-	25,200
Regular Instruction	31,341	29,017	29,017	188	28,829	86,991
Support Services, Students						
Purchased services	-	-	-	-	-	-
Instructional Staff Support						
Purchased services	-	-	-	-	-	-
Total Regular Programs	31,341	29,017	29,017	188	28,829	86,991
Undistributed expenditures:						
Support Services, other elementary						
Salaries	64,726	123,276	123,276	-	123,276	31,428
Benefits	-	-	-	-	-	1,141
Purchases services	-	-	-	111,767	(111,767)	-
	64,726	123,276	123,276	111,767	11,509	32,569
Instructional Staff Support						
Salaries	22,214	35,908	35,908	21,333	14,575	34,467
Benefits	20,698	26,246	26,246	8,789	17,457	7,829
Other	-	-	-	-	-	-
	42,912	62,154	62,154	30,122	32,032	42,296
General Administration						
Purchased services	-	-	-	-	-	2,300
Other	2,700	2,700	2,700	-	2,700	2,100
	2,700	2,700	2,700	-	2,700	4,400

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
School Administration						
Salaries	$ -	$ -	$ -	$ -	$ -	$ 6,000
Benefits	-	-	-	-	-	85
	-	-	-	-	-	6,085
Total Undistributed Expenditures	110,338	188,130	188,130	141,889	14,209	85,350
Total Expenditures	141,679	217,147	217,147	142,077	43,038	172,341
Excess (Deficiency) of Revenues over Expenditures	-	(75,468)	(75,468)	(365)	75,103	(24,071)
Fund Balance, July 1	-	75,468	75,468	75,468	-	99,539
Fund Balance, June 30	$ -	$ -	$ -	$ 75,103	$ 75,103	$ 75,468

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
State sources						
SB 231 Funding	$ 275,801	$ 274,717	$ (1,084)	$ 259,051	$ (15,666)	$ 483,803
Total Revenues	275,801	274,717	(1,084)	259,051	(15,666)	483,803
Expenditures						
Regular Programs						
Instruction						
Salaries	76,788	-	(76,788)	-	-	151,966
Benefits	31,682	-	(31,682)	-	-	51,869
Total Regular Instruction	108,470	-	(108,470)	-	-	203,835
Instructional Staff Support						
Salaries	1,996	-	(1,996)	-	-	3,965
Benefits	825	-	(825)	-	-	1,506
Total Instructional Staff Services	2,821	-	(2,821)	-	-	5,471
Food Services Operations						
Salaries	9,913	-	(9,913)	-	-	16,190
Benefits	4,076	-	(4,076)	-	-	4,933
Total Support Services	13,989	-	(13,989)	-	-	21,123
Total Regular Programs	125,280	-	(125,280)	-	-	230,429
Special Programs						
Instruction						
Salaries	28,664	-	(28,664)	-	-	44,772
Benefits	11,200	-	(11,200)	-	-	14,639
Total Special Instruction	39,864	-	(39,864)	-	-	59,411
Support Services - Student						
Salaries	7,930	-	(7,930)	-	-	11,895
Benefits	3,264	-	(3,264)	-	-	3,015
Total Support Services	11,194	-	(11,194)	-	-	14,910
Total Special Programs	51,058	-	(51,058)	-	-	74,321

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Vocational Programs						
Instruction						
Salaries	$ 2,663	$ -	$ (2,663)	$ -	$ -	$ 5,313
Benefits	1,104	-	(1,104)	-	-	1,929
Total Vocational Programs	3,767	-	(3,767)	-	-	7,242
Instructional Staff Support						
Salaries	1,982	-	(1,982)	-	-	3,965
Benefits	815	-	(815)	-	-	1,473
Total Support Services	2,797	-	(2,797)	-	-	5,438
Total Vocational Programs	6,564	-	(6,564)	-	-	12,680
Alternative Education Programs						
Instruction						
Salaries	594	-	(594)	-	-	-
Benefits	204	-	(204)	-	-	-
Total Alternative Programs	798	-	(798)	-	-	-
Support Services - Student						
Salaries	1,982	-	(1,982)	-	-	3,965
Benefits	814	-	(814)	-	-	1,422
Total Support Services	2,796	-	(2,796)	-	-	5,387
Total Alternative Education	3,594	-	(3,594)	-	-	5,387
Undistributed expenditures:						
Support Services						
Support Services, Students						
Salaries	7,682	-	(7,682)	-	-	15,364
Benefits	3,157	-	(3,157)	-	-	5,327
Total Student Support Services	10,839	-	(10,839)	-	-	20,691
Instructional Staff Support						
Salaries	6,939	-	(6,939)	-	-	13,877
Benefits	2,856	-	(2,856)	-	-	5,012
Total Instructional Staff Support	9,795	-	(9,795)	-	-	18,889

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 Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
General Administration						
Salaries	$ 1,322	$ -	$ (1,322)	$ -	$ -	$ 2,643
Benefits	543	-	(543)	-	-	965
Total General Administration	1,865	-	(1,865)	-	-	3,608
School Administration						
Salaries	10,161	-	(10,161)	-	-	19,164
Benefits	4,178	-	(4,178)	-	-	6,127
Total School Administration	14,339	-	(14,339)	-	-	25,291
Central Services						
Salaries	10,573	-	(10,573)	-	-	20,981
Benefits	3,616	-	(3,616)	-	-	6,789
Total Central Services	14,189	-	(14,189)	-	-	27,770
Operation and Maintenance						
Salaries	20,156	-	(20,156)	-	-	35,520
Benefits	8,795	-	(8,795)	-	-	12,865
Total Operation and Maintenance	28,951	-	(28,951)	-	-	48,385
Student Transportation						
Salaries	6,526	-	(6,526)	-	-	13,052
Benefits	2,801	-	(2,801)	-	-	3,300
Total Student Transportation	9,327	-	(9,327)	-	-	16,352
Miscellaneous - SB500						
Salaries	-	194,270	194,270	187,615	6,655	-
Benefits	-	80,447	80,447	71,436	9,011	-
Total Miscellaneous - SB500	-	274,717	274,717	259,051	15,666	-
Total Undistributed Expenditures	89,305	274,717	185,412	259,051	15,666	160,986
Total Expenditures	275,801	274,717	(1,084)	259,051	15,666	483,803
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

AB 398 HARD TO FILL FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
State sources						
AB 398 Funding	$ -	$ 53,160	$ 53,160	$ 53,160	$ -	$ -
Total Revenues	-	53,160	53,160	53,160	-	-
Expenditures						
Regular Programs						
Instruction						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Total Regular Instruction	-	-	-	-	-	-
Miscellaneous - AB 398						
Salaries	-	52,398	52,398	52,398	-	-
Benefits	-	762	762	762	-	-
Total Miscellaneous - AB 398	-	53,160	53,160	53,160	-	-
Total Expenditures	-	53,160	53,160	53,160	-	-
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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from State Sources						
Regular adult program	$ 83,477	$ 75,198	$ (8,279)	$ 59,987	$ (15,211)	$ 61,241
Expenditures						
Adult Programs						
Regular Instruction						
Salaries	49,832	49,882	50	38,729	11,153	34,342
Benefits	5,207	5,377	170	4,184	1,193	3,662
Purchased services	-	14,588	14,588	-	14,588	-
Supplies	17,662	-	(17,662)	13,663	(13,663)	14,972
	72,701	69,847	(2,854)	56,576	13,271	52,976
Student Support Services						
Purchased services	-	4,351	4,351	-	4,351	-
Supplies	3,358	750	(2,608)	-	750	3,134
Other	-	250	250	-	250	-
	3,358	5,351	1,993	-	5,351	3,134
Instructional Staff Support						
Purchased services	4,973	-	(4,973)	556	(556)	3,087
Supplies	-	-	-	120	(120)	-
Other	-	-	-	250	(250)	-
	4,973	-	(4,973)	926	(926)	3,087
School Administration						
Purchased services	-	-	-	2,485	(2,485)	-
Central Services						
Supplies	2,445	-	(2,445)	-	-	2,044
Total Expenditures	83,477	75,198	(8,279)	59,987	18,372	61,241
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Local Sources						
Donations - Pool Pact	$ 4,997	$ 4,997	$ -	$ 4,997	$ -	$ -
State Sources						
Pre-Kindergarten Education	-	-	-	299,269	299,269	238,569
Rural Professional Development	28,175	-	(28,175)	10,244	10,244	12,467
Literacy Inverventionists	-	-	-	11,079	11,079	
Career and Technical Education:						
Formula	-	-	-	9,251	9,251	4,725
Competitive	384,374	475,864	91,490	73,727	(402,137)	-
Total State Sources	412,549	475,864	63,315	403,570	(72,294)	255,761
Total Revenues	417,546	480,861	63,315	408,567	(72,294)	255,761
Expenditures						
Regular Programs						
Instruction						
Salaries	160,780	179,710	18,930	178,060	1,650	127,459
Benefits	107,890	104,982	(2,908)	102,860	2,122	76,854
Supplies	18,811	12,780	(6,031)	23,319	(10,539)	12,664
Total Regular Programs	287,481	297,472	9,991	304,239	(6,767)	216,977
Vocational Programs						
Instruction						
Salaries	26,000	-	(26,000)	-	-	-
Benefits	15,107	-	(15,107)	-	-	-
Purchased services	-	8,800	8,800	-	8,800	-
Supplies	5,294	33,758	28,464	30,543	3,215	4,725
Other	-	2,607	2,607	128	2,479	-
Total Instruction	46,401	45,165	(1,236)	30,671	14,494	4,725
Student Support Services						
Purchased services	-	11,129	11,129	11,129	-	-
Supplies	667	1,700	1,033	1,097	603	-
Total Student Services	667	12,829	12,162	12,226	603	-
Instructional Staff Support						
Salaries	906	1,500	594	-	1,500	-
Benefits	-	269	269	-	269	-
Purchased services	-	32,000	32,000	12,249	19,751	-
Supplies	-	4,400	4,400	4,396	4	-
Other	-	1,900	1,900	612	1,288	-
Total Instructional Staff Support	906	40,069	39,163	17,257	22,812	-

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Central Services						
Purchased services	$ -	$ 18,000	$ 18,000	$ 18,000	$ -	$ -
Supplies	-	1,020	1,020	1,020	-	-
Total Central Services	-	19,020	19,020	19,020	-	-
Operations and Maintenance						
Purchased services	-	11,200	11,200	2,100	9,100	-
Community Services Operations						
Purchased services	-	3,000	3,000	1,704	1,296	-
Total Vocational Programs	47,974	131,283	83,309	82,978	48,305	4,725
Undistributed expenditures:						
Support Services						
Student Support						
Purchased services	4,500	-	(4,500)			
Supplies	-	2,887	2,887	2,625	262	1,919
Total Student Support	4,500	2,887	(1,613)	2,625	262	1,919
Instructional Staff Support						
Salaries	13,400	12,772	(628)	1,573	11,199	875
Benefits	470	1,752	1,282	511	1,241	37
Purchased services	46,475	20,171	(26,304)	8,778	11,393	24,624
Supplies	10,069	9,069	(1,000)	7,277	1,792	5,489
Total Instructional Staff Support	70,414	43,764	(26,650)	18,139	25,625	31,025
General Administration						
Purchased services	5,225	4,408	(817)	586	3,822	1,115
Total General Administration	5,225	4,408	(817)	586	3,822	1,115
Food Serviced Operations						
Purchases services	202	-	(202)	-	-	-
Community Services						
Salaries	-	1,000	1,000	-	1,000	-
Benefits	-	47	47	-	47	-
Supplies	1,750	-	(1,750)	-	-	-
	1,750	1,047	(703)	-	1,047	-
Total Undistributed Expenditures	82,091	52,106	(29,985)	21,350	30,756	34,059
Total Expenditures	417,546	480,861	63,315	408,567	72,294	255,761

STATE GRANTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Excess (Deficiency) of Revenues over Expenditures	$ -	$ -	$ -	$ -	$ -	$ -
Fund Balance, July 1	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	-	$ -	$ -

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from State Sources						
Distributive School Fund	$ 624,044	$ 624,044	$ -	$ 588,676	$ (35,368)	$ 588,676
Special Education 13% Cap	-	-	-	5,931	5,931	2,881
Total Revenues	624,044	624,044	-	594,607	(29,437)	591,557
Expenditures						
Special Programs						
Instruction						
Salaries	436,363	416,310	(20,053)	413,970	2,340	503,047
Benefits	240,908	253,256	12,348	234,407	18,849	229,992
Supplies	22,773	7,173	(15,600)	7,015	158	25,928
Other	195	195	-	-	195	-
Total Instruction	700,239	676,934	(23,305)	655,392	21,542	758,967
Student Support						
Purchased services	-	20,000	20,000	17,038	2,962	-
Total Special Programs	700,239	696,934	(3,305)	672,430	24,504	758,967
Undistributed expenditures						
Student Support						
Purchased services	22,562	81,451	58,889	73,910	7,541	104,456
Supplies	11,740	3,940	(7,800)	2,844	1,096	-
Total Student Support	34,302	85,391	51,089	76,754	8,637	104,456
Total Expenditures	734,541	782,325	47,784	749,184	33,141	863,423
Excess (Deficiency) of Revenues over Expenditures	$ (110,497)	$ (158,281)	$ (47,784)	$ (154,577)	$ 3,704	$ (271,866)
Other Financing Sources						
Transfer in from General Fund	110,574	110,574	-	110,574	-	215,344
Excess (Deficiency) of Revenues and Other Sources over Expenditures	77	(47,707)	(47,784)	(44,003)	3,704	(56,522)
Fund Balance, July 1	423	48,207	47,784	48,207	-	104,729
Fund Balance, June 30	$ 500	$ 500	$ -	$ 4,204	$ 3,704	$ 48,207

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Revenues						
Revenues from Local Sources						
Co-curricular program	$ 49,486	$ 49,486	$ -	$ 136,597	$ 87,111	$ 131,409
Expenditures						
Co-curricular program						
Purchased services	-	-	-	-	-	-
Supplies	68,972	225,570	156,598	118,675	106,895	107,417
Total Expenditures	68,972	225,570	156,598	118,675	106,895	107,417
Excess (Deficiency) of Revenues over Expenditures	(19,486)	(176,084)	(156,598)	17,922	194,006	23,992
Fund Balance, July 1	29,486	186,084	156,598	186,084	-	162,092
Fund Balance, June 30	$ 10,000	$ 10,000	$ -	$ 204,006	$ 194,006	$ 186,084

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, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Operating Revenues						
Revenues from Local Sources						
Daily sales, lunch & breakfast	$ 800	$ 800	$ -	$ -	$ (800)	$ 1,142
Revenues from State Sources						
State food assistance program	-	-	-	-	-	849
Revenues from Federal Sources						
Lunch reimbursement program	228,956	228,956	-	142,056	(86,900)	148,532
Breakfast reimbursement program	-	-	-	79,609	79,609	91,515
Commodity foods	-	-	-	16,718	16,718	12,784
	228,956	228,956	-	238,383	9,427	252,831
Total Operating Revenues	229,756	229,756	-	238,383	8,627	254,822
Operating Expenses						
Salaries	142,109	143,093	984	136,935	6,158	134,739
Benefits	103,330	121,135	17,805	104,807	16,328	91,804
Purchased services	6,500	6,500	-	6,416	84	4,699
Supplies	333,775	343,775	10,000	247,756	96,019	252,587
Supplies - commodity foods	-	-	-	16,718	(16,718)	12,784
Property	-	-	-	-	-	-
Other	1,115	1,115	-	832	283	850
Depreciation	1,510	1,510	-	8,980	(7,470)	7,137
Total Expenditures	588,339	617,128	28,789	522,444	94,684	504,600
Operating Loss	(358,583)	(387,372)	(28,789)	(284,061)	103,311	(249,778)
Non-operating sources						
Transfer from General Fund	359,244	200,104	159,140	200,104	-	182,957
Capital Contributions						
NSLP equipment assistance grant	-	-	-	-	-	22,000
Change in Net Position	661	(187,268)	130,351	(83,957)	103,311	(44,821)
Net Position, July 1	10,839	229,366	(218,527)	229,366	-	274,187
Net Position, June 30	$ 11,500	$ 42,098	$ (88,176)	$ 145,409	$ 103,311	$ 229,366

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

FOOD SERVICE ENTERPRISE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025)

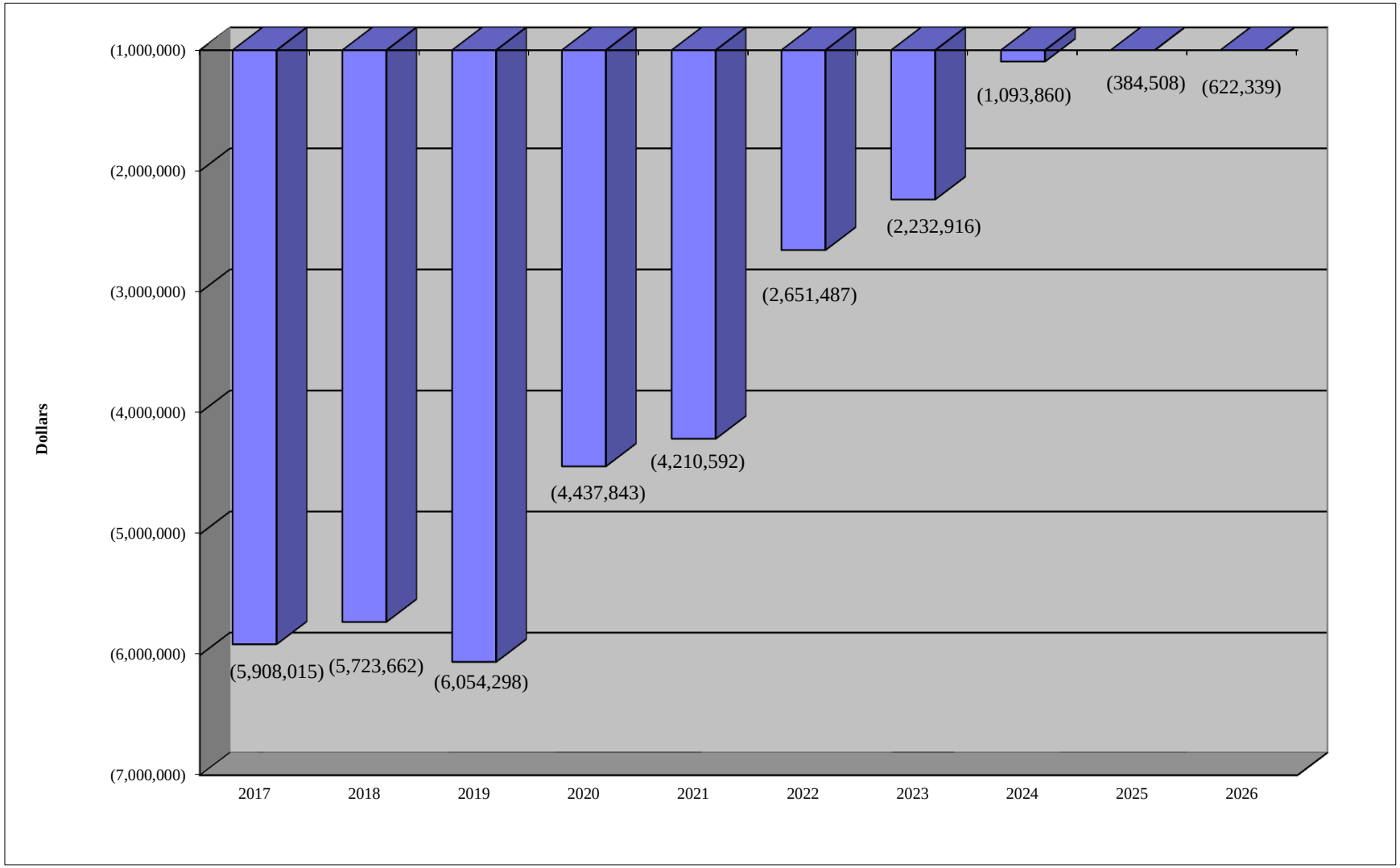
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual	Variance with Final Budget - over (under)	
	Original	Final	Final Budget	Amounts	Actual Amounts	2025
Cash Flows from Operating Activities						
Receipts from food sales	$ 800	$ 800	$ -	$ -	$ (800)	$ 1,142
Federal reimbursements for meals	228,956	228,956	-	224,416	(4,540)	240,059
State match	-	-	-	-	-	849
Payments of personnel costs	(245,439)	(264,228)	(18,789)	(238,536)	25,692	(226,186)
Payments to vendors for services and supplies	(342,900)	(352,900)	(10,000)	(254,858)	98,042	(258,461)
Net Cash Provided (Used) by Operating Activities	(358,583)	(387,372)	(28,789)	(268,978)	118,394	(242,597)
Cash Flows From Capital and Related Financing Activities						
Capital contributions - NSLP grant	-	22,000	22,000	-	(22,000)	22,000
Purchase of equipment	-	(22,000)	(22,000)	-	22,000	(22,000)
Net Cash (Used) by Capital and Related Financing Activities	-	-	-	-	-	-
Cash Flows From Noncapital Financing Activities						
Transfer from General Fund	359,244	200,104	(159,140)	200,104	-	182,957
Net Increase (Decrease) In Cash and Cash Equivalents	661	(187,268)	(187,929)	(68,874)	118,394	(59,640)
Cash and Cash Equivalents, July 1	10,839	229,366	218,527	200,839	(28,527)	260,479
Cash and Cash Equivalents, June 30	$ 11,500	$ 42,098	$ 30,598	$ 131,965	$ 89,867	$ 200,839
Reconciliation of Operating Income to Net Cash Provided by Operating Activities						
Operating income (loss)	$ (358,583)	$ (387,372)	$ (28,789)	$ (284,061)	$ 103,311	$ (249,778)
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation	-	-	-	8,980	8,980	7,137
Changes in assets and liabilities:						
Decrease (increase) in:						
Accounts receivable	-	-	-	2,751	2,751	12
Increase (decrease) in:						
Accounts payable	-	-	-	146	146	(325)
Accrued liabilities	-	-	-	3,206	3,206	357
Net Cash Provided by Operating Activities	$ (358,583)	$ (387,372)	$ (28,789)	$ (268,978)	$ 118,394	$ (242,597)

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GOVERNMENT-WIDE

GOVERNMENT-WIDE NET POSITION - LAST TEN YEARS

(Unaudited)

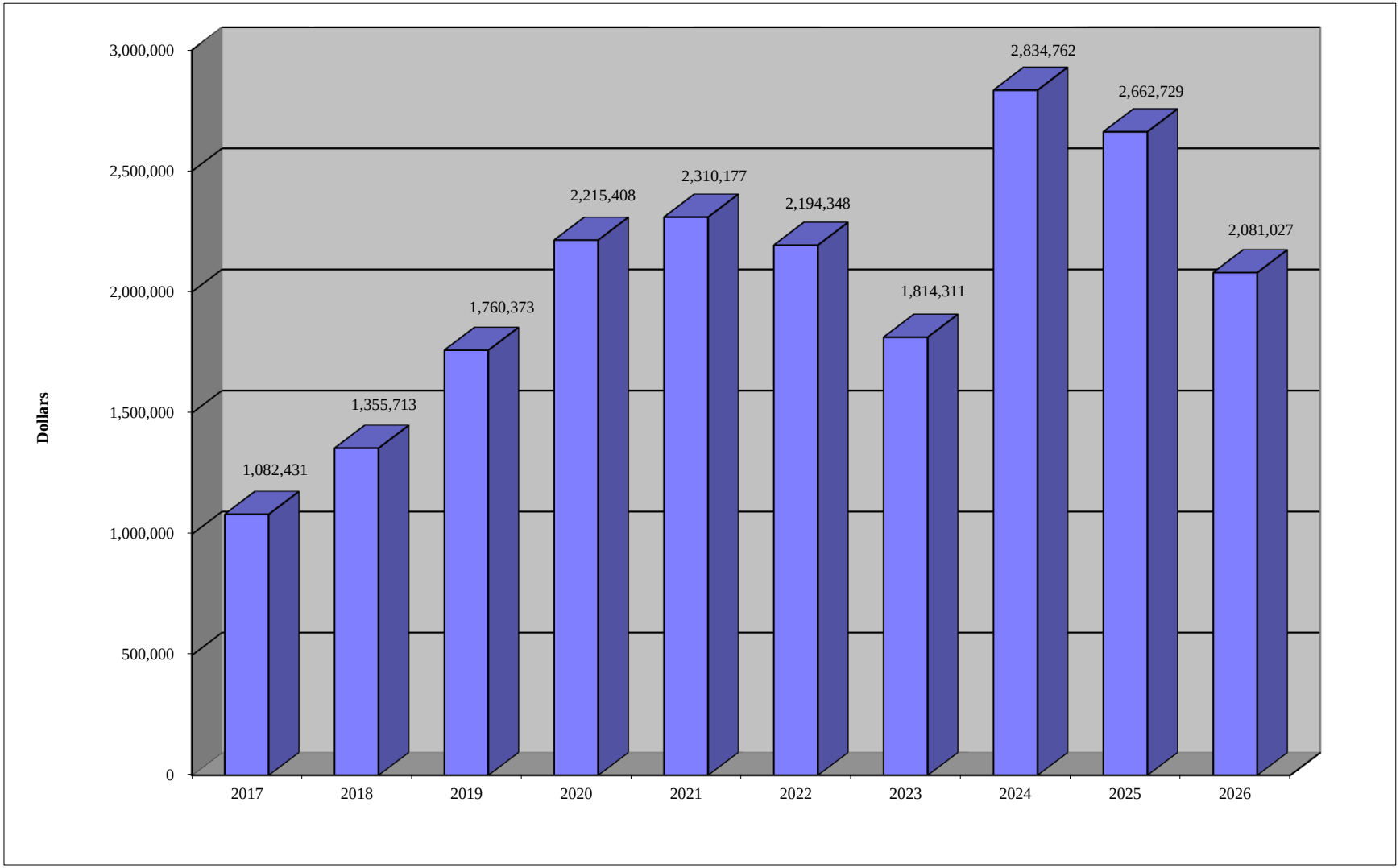


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

ENDING FUND BALANCES - LAST TEN YEARS

(Unaudited)

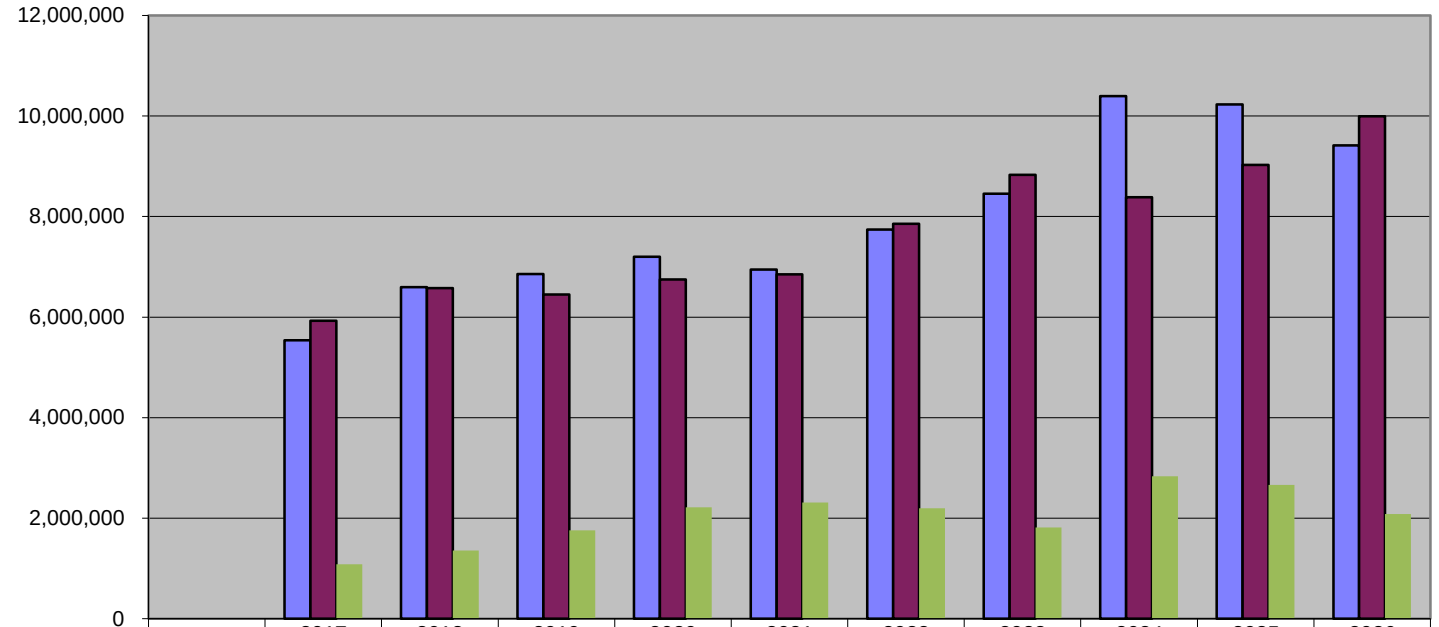


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS

REVENUES AND EXPENDITURES - LAST TEN YEARS

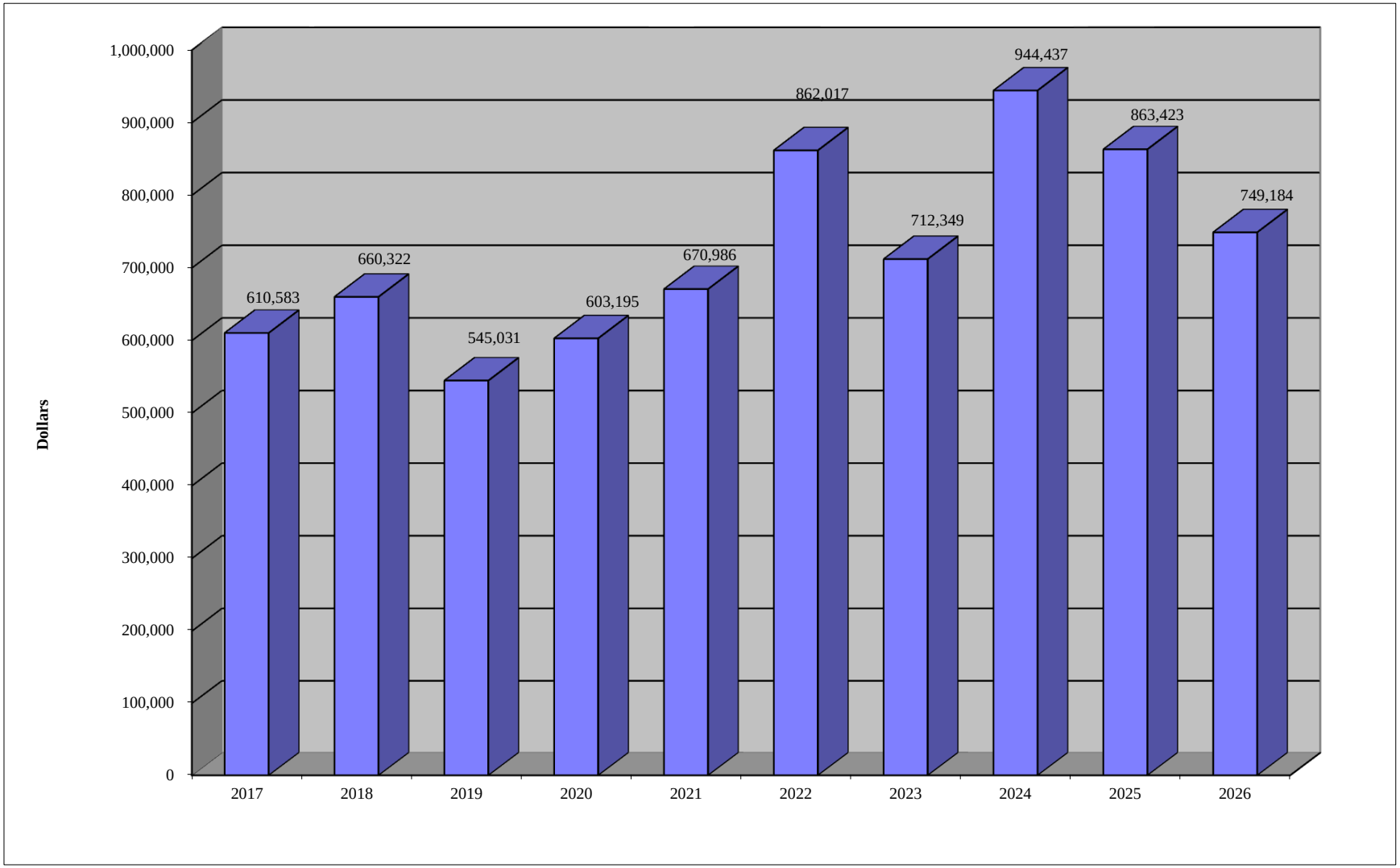
(Unaudited)



		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	0	5,542,038	6,594,280	6,856,288	7,202,619	6,946,482	7,741,195	8,452,160	10,398,78	10,230,09	9,414,965
Expenditures	0	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	9,996,667
Fund Balance	0	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	2,081,027

MINERAL COUNTY SCHOOL DISTRICT, NEVADA

SPECIAL EDUCATION FUND
EXPENDITURES - LAST TEN YEARS
(Unaudited)

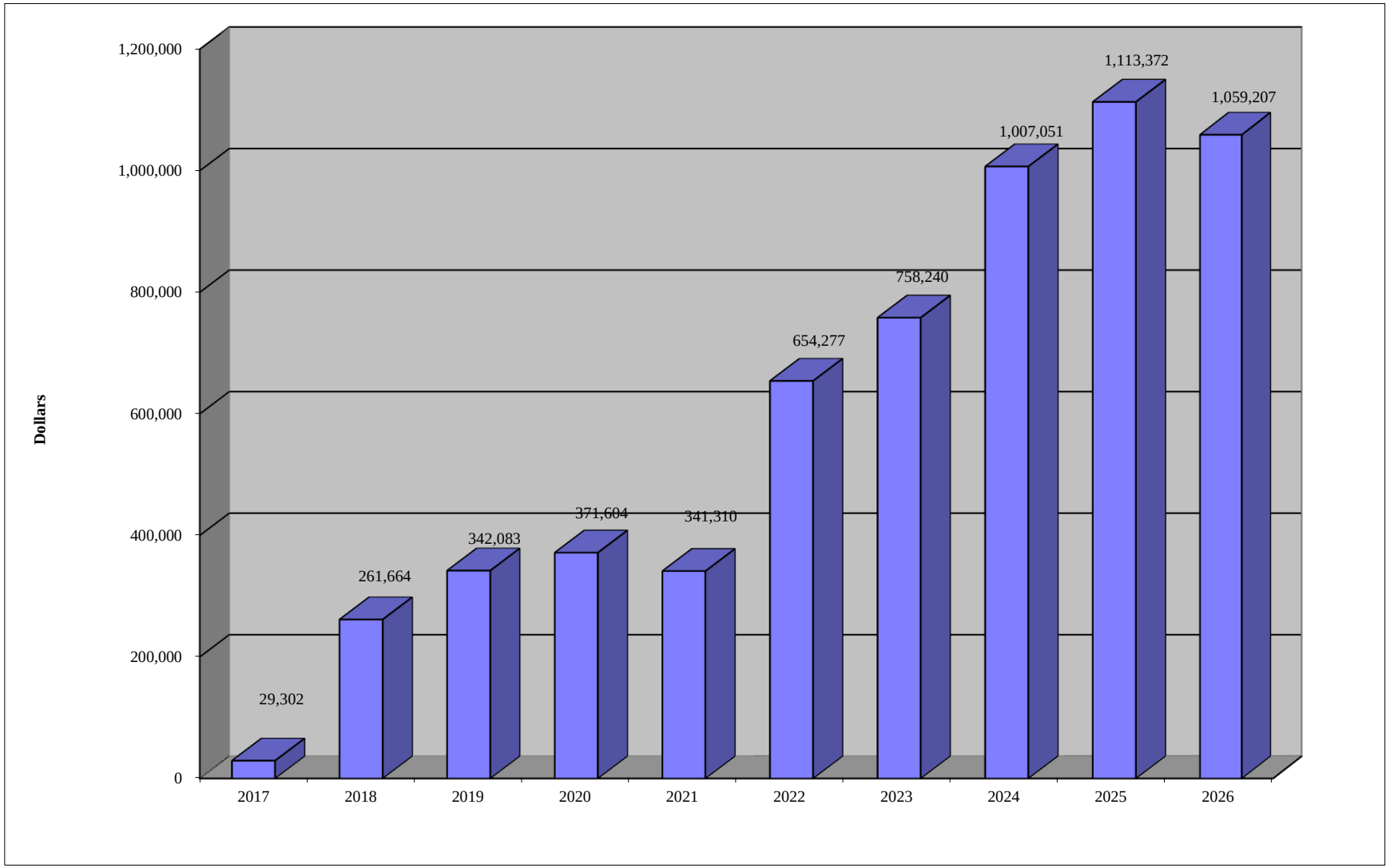


MINERAL COUNTY SCHOOL DISTRICT, NEVADA

DEBT SERVICE FUND

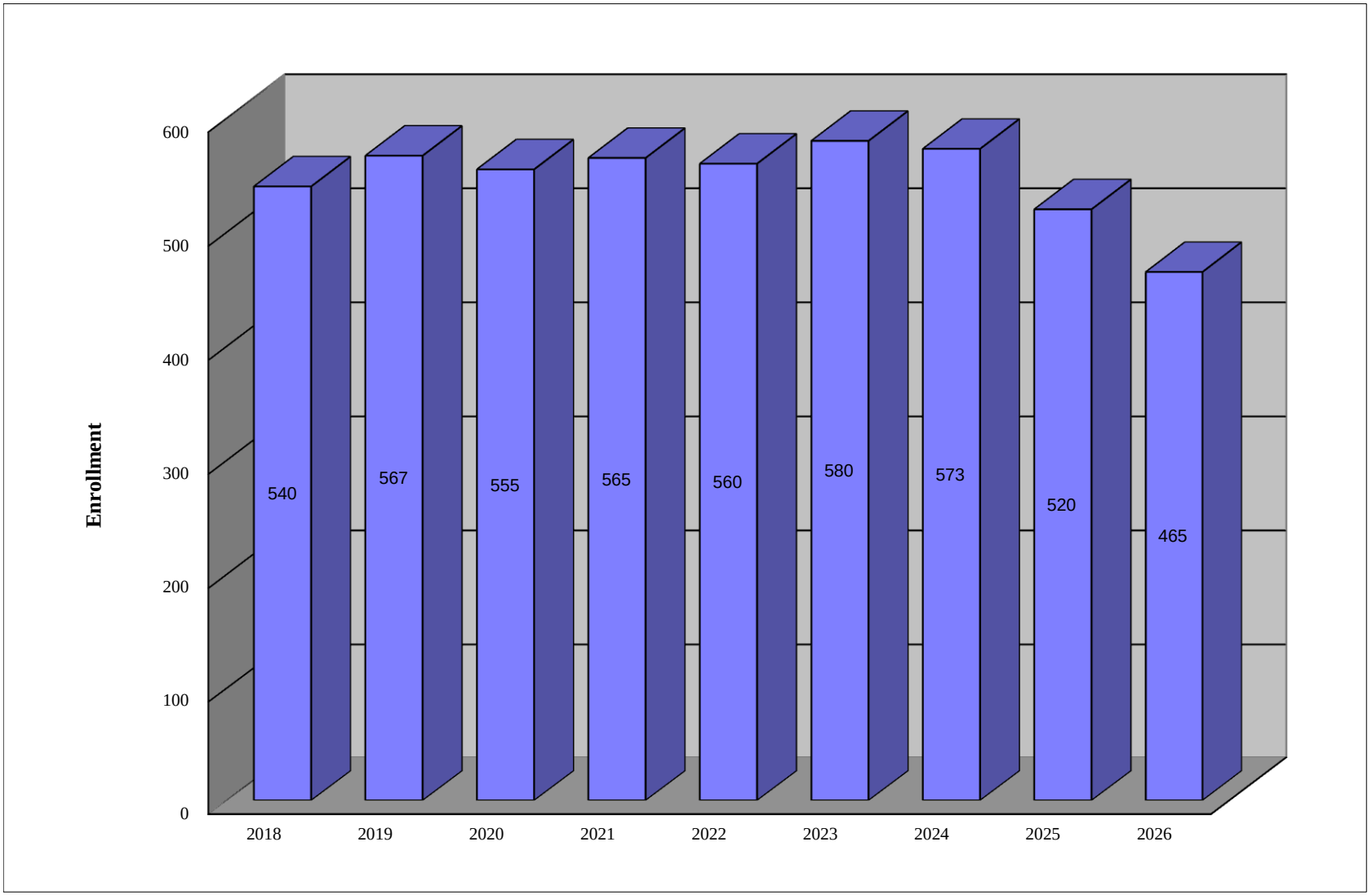
ENDING FUND BALANCES - LAST TEN YEARS

(Unaudited)



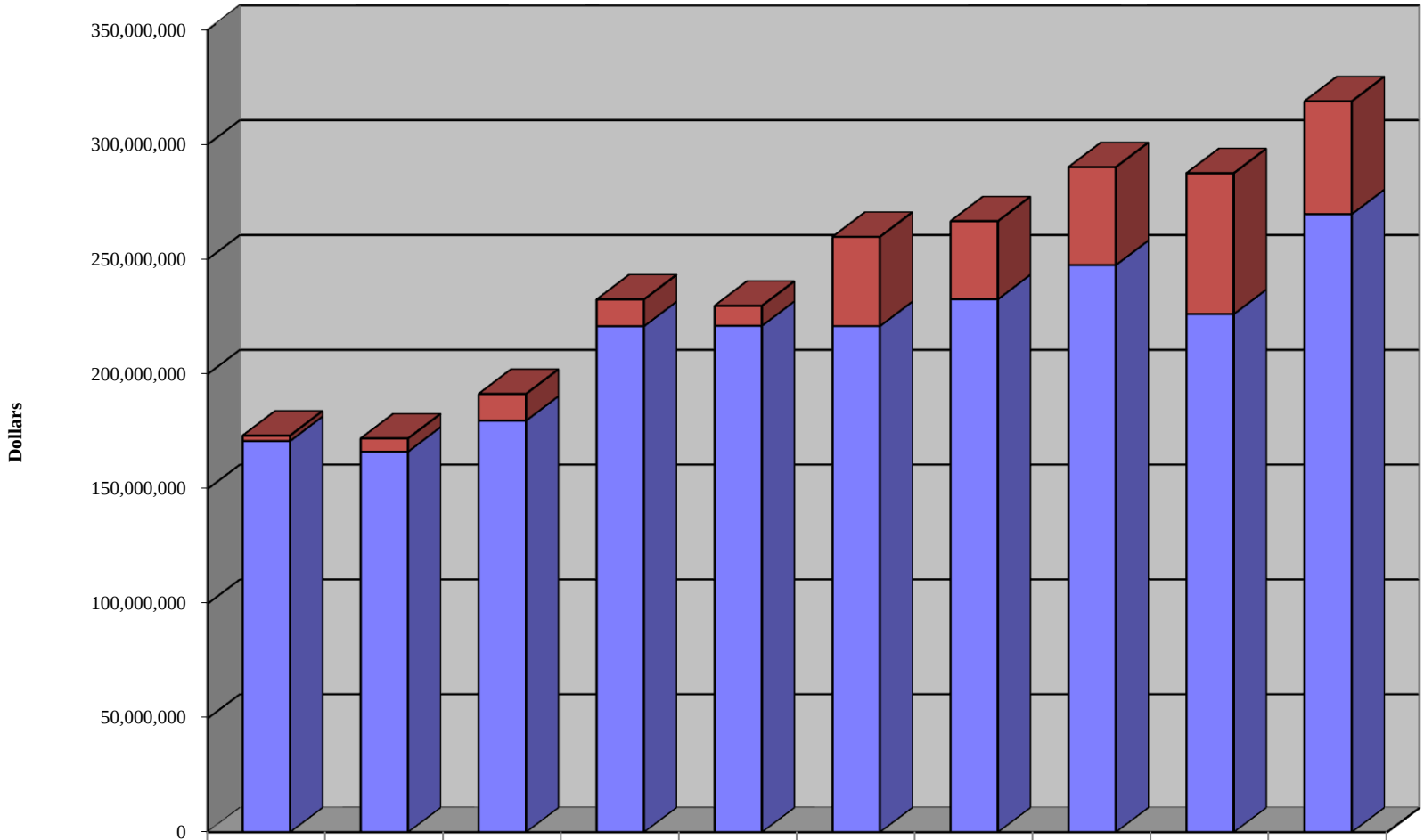
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

STUDENT ENROLLMENT
LAST TEN YEARS
(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Proceeds Mines	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	49,137,663
Assessed Valuation	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	269,757,641

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

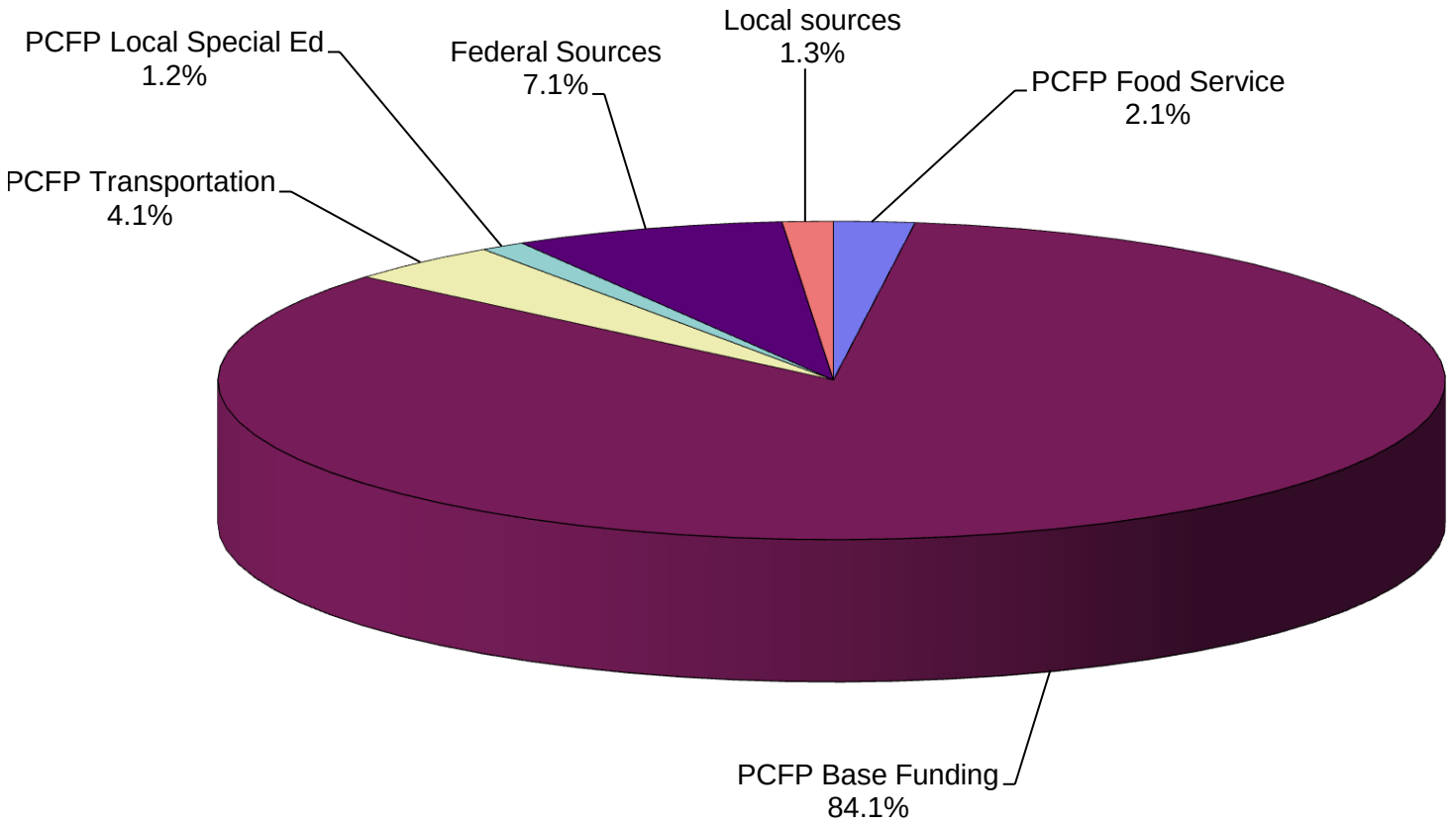
(Unaudited)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Average Statewide Rate	$3.1500	$3.1615	$3.1572	$3.2218	$3.1878	$3.1037	$3.1736	$3.1096	$3.1095	$ 3.1062
Mineral County	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$2.2900	$ 2.2900
Mineral County School District	1.0000	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*

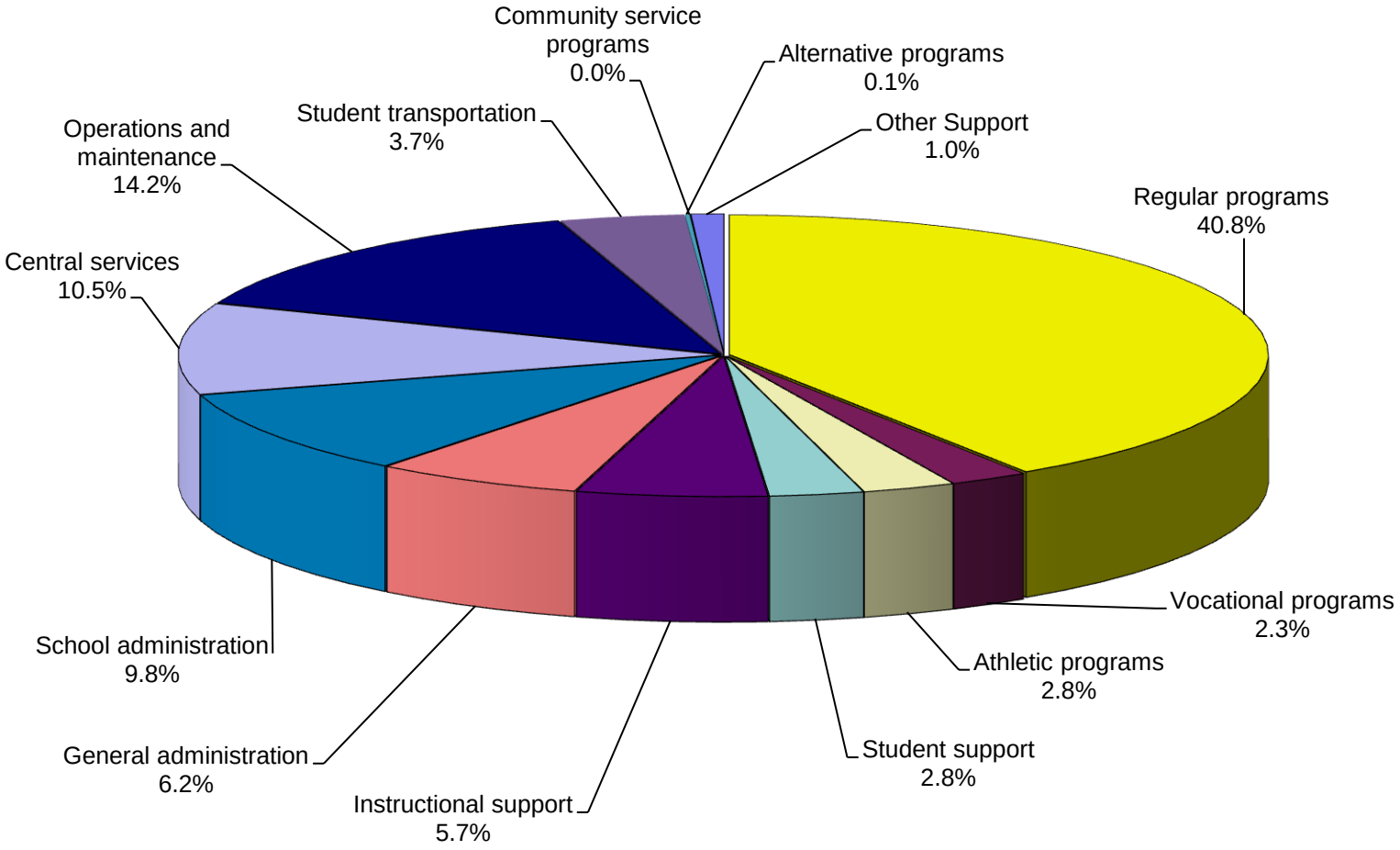
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
MAJOR REVENUE SOURCES
YEAR ENDED JUNE 30, 2026
(Unaudited)



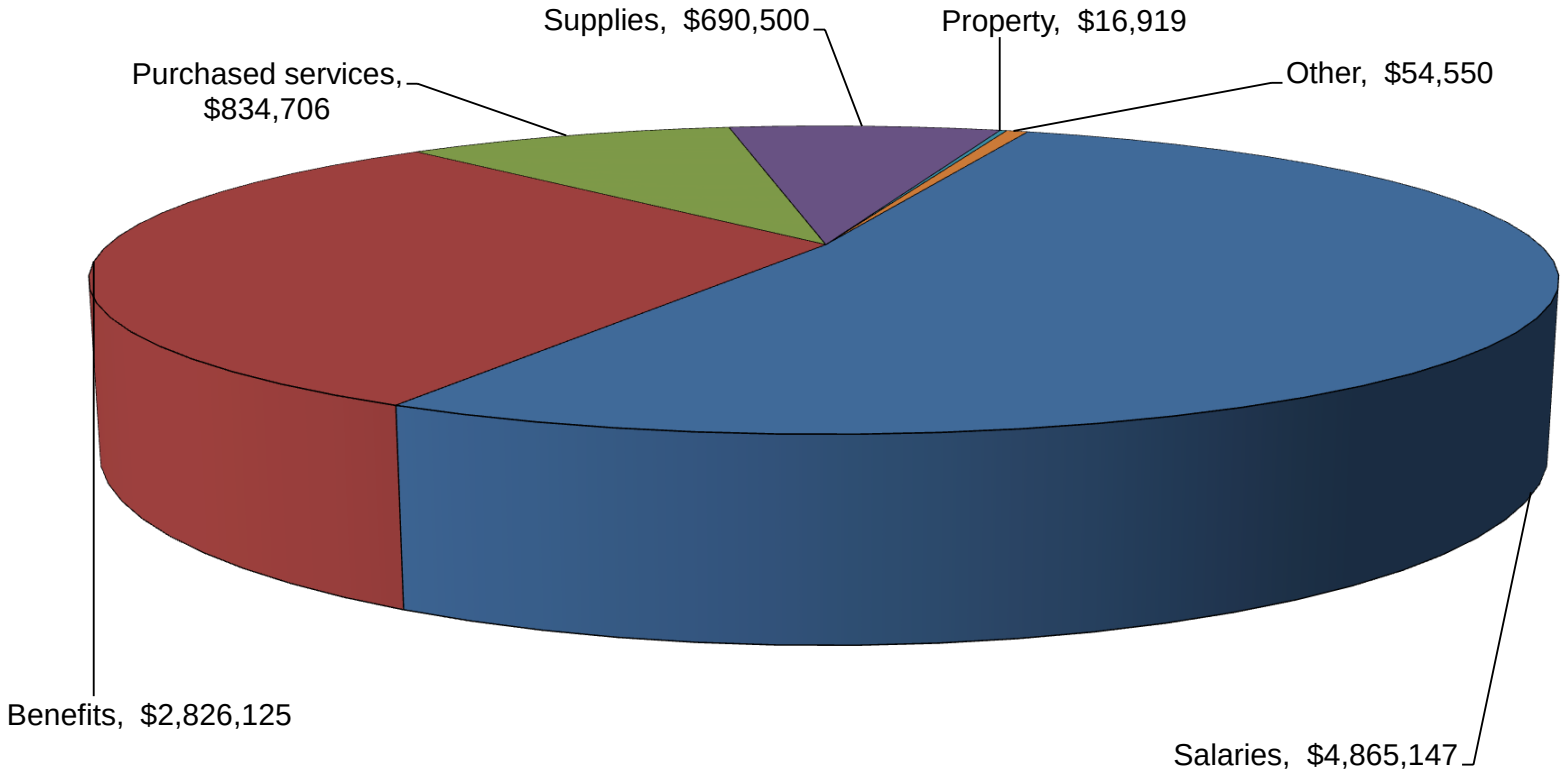
MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY FUNCTION
FOR THE YEAR ENDED JUNE 30, 2026
(Unaudited)



MINERAL COUNTY SCHOOL DISTRICT, NEVADA

GENERAL FUND - BUDGET BASIS
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2026
(Unaudited)



This page is intentionally blank.

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, 2026, 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, 2026.

Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sciarani & Co.

Yerington, Nevada
October 31, 2026

MINERAL COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2026

A. Summary of Auditor's Results:

(i) The auditor's report expresses an unmodified opinion on the financial statements, of the Mineral County School District, Nevada.

(ii) No instances of significant deficiency relating to the audit of the financial statements is reported in the *Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*

(iii) No instances of noncompliance considered material to the financial statements of Mineral County School District, which would be required to be reported in accordance with *Government Auditing Standards,* were disclosed during the audit.

B. Findings – Financial Statement Audit

None

STOREY COUNTY SCHOOL DISTRICT
STATUS OF PRIOR YEAR FINDINGS AND RESPONSES
JUNE 30, 2025

B. Findings – Financial Statement Audit

None

Sciarani & Co.
Certified Public Accountants

A Professional Corporation

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, 2026 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, 2026 (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, 2026 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, 2026

MINERAL COUNTY SCHOOL DISTRICT, NEVADA
INDEPENDENT AUDITOR'S COMMENTS
JUNE 30, 2026

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 and Questioned Costs included in this audit report provides a listing and status of our recommendations for the fiscal year ended June 30, 2025.

Current Year Audit Recommendations

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