

NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2021

**NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021
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**NYE COUNTY SCHOOL DISTRICT
ORGANIZATION**

Board of School Trustees at June 30, 2021:

| | |
|-----------------|----------------|
| Larry Small | President |
| Teresa Stoddard | Vice-President |
| Sean Hastings | Clerk |
| Tim Sutton | Member |
| Mark Hansen | Member |
| Mark Owens | Member |
| Roger Morones | Member |

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

INDEPENDENT AUDITOR'S REPORT

Honorable Board of Trustees
Nye County School District
Tonopah, 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 Nye County School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 District, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Special Education Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter - Change in Accounting Principle

As described in Note A to the financial statements, the District adopted the provisions of *GASB Statement No. 84, Fiduciary Activities*. As discussed in Note D-15 to the financial statements, the District has retroactively restated the previously reported net position of Governmental Activities with the addition of a new Special Revenue Fund for Student Activities, previously reported as an Agency Fund, in accordance with the adoption of this Statement. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 through 13, Schedule of Changes in the District's Total OPEB Liability and Related Ratios on page 64-65, Schedule of Pension Contributions on page 66 and Schedule of the District's Proportionate Share of the Net Pension Liability on page 67 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

Prior Year Comparative Information

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2020 (not presented herein), and have issued our report thereon dated October 29, 2020, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended June 30, 2020, 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 2020 financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Las Vegas, Nevada
November 29, 2021

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

As management of the Nye County School District, we offer readers of the Nye County School District's financial statements this narrative overview and analysis of the financial activities of the Nye County School District for the fiscal year ended June 30, 2021. The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Nye County School District ("District"). The MD&A is designed to give the reader an easy-to-understand overview of the District's financial position and results of operations for the year. The MD&A is separated into Financial Highlights, an Overview of the Financial Statements, Government-Wide Financial Analysis, Financial Analysis of the District's Major Funds, Capital Assets, Long-term Debt Obligations, Budgetary Highlights, and Economic Factors and Next Year's Budget Rates.

FINANCIAL HIGHLIGHTS

The following is an analysis of the financial activities of the District for the fiscal year 2021 that had a significant effect on its financial position or operating results.

As of July 1, 2020, the District adopted GASB Statement No. 84, Fiduciary Activities (GASB 84). The implementation of GASB 84 increased Governmental Activities by \$819,330, with the addition of the new Special Revenue Fund for Student Activities, previously reported as an Agency Fund. As a result, beginning fund balance was restated to retroactively report the beginning balance of the Student Activity Fund. The effect of implementing this statement resulted in a restatement of beginning net position as detailed in note D-15 to the financial statements.

Government-Wide Statements

The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the 2021 fiscal year by \$30,106,998 (net position). Total net position represents approximately \$55,082,134 in capital assets, net of related debt, \$11,577,952 in assets restricted for debt service, \$7,045,532 in assets restricted for capital projects, and \$8,625,201 in assets restricted for other purposes. The unrestricted net position is (\$52,223,821). The unrestricted net position is a deficit due primarily to reporting the District's share of net pension liability of \$65,880,137.

The government-wide net position of the Nye County School District increased during fiscal year 2021 by \$5,443,586.

Fund Financial Statements

At the end of fiscal year 2021, the District's governmental funds had a fund balance of \$45,703,565, an increase of \$4,787,517 when compared to the previous year. The current year also included an increase of \$819,330 due to the prior period restatement of the Student Activity Fund. Approximately 2.37% of the governmental funds or \$1,084,999, is available for use within the District's policies (unassigned fund balance).

At the end of fiscal year 2021, the unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$18,454,880, or approximately 41.08% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis is intended to introduce the District's basic financial statements. The District's basic financial statements are comprised of government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements are structured around the primary government, excluding fiduciary funds.

The Statement of Net Position combines and consolidates all of the District's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting. Net position is segregated into three components: invested in capital assets, net of related debt; restricted; and unrestricted net position. Net position is an indicator of the overall financial position of the District and the change in net position from year to year is an indicator of the financial position improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). All expenditures are reported by related program and function as prescribed by the Nevada Department of Education Nevada Common Elements for Accounting and Reporting K-12 Educational Finances.

Fund Financial Statements

The District uses fund financial statements to provide detailed information about its most significant funds. All of the funds of the Nye County School District can be divided into three categories:

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements described above. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting, which focuses on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. To provide a better understanding of the relationship between the fund statements and government-wide statements, a reconciliation is provided for a more comprehensive picture of the District's financial position.

Proprietary Funds - Funds that focus on the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows are reported in the proprietary funds. The District reports one type, the Internal Service Fund. The Internal Service Fund reports activities that provide goods and services to the other departments of the District. The District reports two Internal Service Funds; the Health Insurance Fund and Workers' Compensation Insurance Fund.

Fiduciary Funds - Funds that are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs. The District currently holds assets related to Scholarship Trust Funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-63 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide other post-employment benefits to its employees and information concerning the District's contributions to the Public Employees' Retirement System (PERS) and the District's proportionate share of the Net Pension Liability of the PERS system.

The combining statements and individual fund statements and schedules referred to earlier in connection with the major and nonmajor governmental funds are presented following the required supplementary information.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted previously, the government-wide statements are structured to report financial information for the District as a whole, excluding fiduciary funds. Condensed financial information with comparative amounts from the prior year is presented along with accompanying analysis.

The following table illustrates the changes in net position in the fiscal years ending June 30, 2021 and 2020.

| | <u>2021</u> | <u>2020</u> |
|---|--------------------------------|--------------------------------|
| | <u>Governmental Activities</u> | <u>Governmental Activities</u> |
| Current assets | \$ 61,087,952 | \$ 53,157,500 |
| Capital assets | <u>105,722,027</u> | <u>110,234,582</u> |
| Total assets | <u>166,809,979</u> | <u>163,392,082</u> |
| | | |
| Total deferred outflows of resources | <u>10,097,218</u> | <u>11,845,444</u> |
| | | |
| Current liabilities | 12,086,536 | 9,352,522 |
| Long-term liabilities | <u>128,873,573</u> | <u>135,230,729</u> |
| Total liabilities | <u>140,960,109</u> | <u>144,583,251</u> |
| | | |
| Total deferred inflows of resources | <u>5,840,090</u> | <u>6,810,193</u> |
| | | |
| Net position: | | |
| Invested in capital assets, net of related debt | 55,082,134 | 52,677,887 |
| Restricted for debt service | 11,577,952 | 9,506,720 |
| Restricted for capital projects | 7,045,532 | 6,134,482 |
| Restricted for other purposes | 8,625,201 | 6,195,690 |
| Unrestricted | <u>(52,223,821)</u> | <u>(50,670,697)</u> |
| | | |
| Total net position | <u>\$ 30,106,998</u> | <u>\$ 23,844,082</u> |

The District's assets exceeded liabilities by \$30,106,998 at the close of the current fiscal year.

The largest portion of the District's net position, \$55,082,134, reflects its investment in capital assets, less any related debt outstanding used to acquire those assets. The District uses capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to repay the debt.

The District's total net position in governmental activities of \$30,106,998 includes unrestricted negative net position totaling (\$52,223,821). The negative unrestricted net position change from the prior year is due primarily to changes in net pension liability, OPEB liability, and related deferred pension and OPEB inflows and outflows. Portions of total net position are subject to external restrictions as to how they may be used. In the current fiscal year, there were restricted net position of \$27,248,685.

Net Position

Financial activities increased the District's net position by \$5,443,586. The following table compares activity for the years ending June 30, 2021 and 2020.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

| | Governmental Activities | |
|--|--------------------------------|----------------------|
| | 2021 | 2020 |
| Revenues: | | |
| Program Revenues: | | |
| Charges for services | \$ 953 | \$ 16,487 |
| Operating grants and contributions | 12,484,756 | 13,583,328 |
| Capital grants | 31,164 | 80,597 |
| Total program revenues | <u>12,516,873</u> | <u>13,680,412</u> |
| General Revenues: | | |
| Property taxes | 23,286,756 | 21,377,324 |
| Local school support taxes | 14,502,273 | 12,114,053 |
| General services tax | 3,082,984 | 2,738,837 |
| State aid not restricted | 26,141,880 | 29,945,460 |
| Federal aid not restricted | 736,844 | 1,575,165 |
| Investment income | (74,702) | 2,203,028 |
| Other local sources | 1,614,866 | 822,909 |
| Total general revenues | <u>69,290,901</u> | <u>70,776,776</u> |
| Total revenues | <u>81,807,774</u> | <u>84,457,188</u> |
| Expenses: | | |
| Instruction Expenses: | 40,834,829 | 38,518,747 |
| Support services expenses: | | |
| Student support | 4,461,441 | 4,394,962 |
| Instructional staff support | 3,378,642 | 4,661,058 |
| General administration | 1,282,545 | 1,570,568 |
| School administration | 5,070,355 | 5,062,505 |
| Central services | 3,850,825 | 3,966,783 |
| Operation and maintenance of plant services | 8,544,287 | 7,316,314 |
| Student transportation | 4,149,601 | 4,107,378 |
| Food service | 2,565,539 | 3,386,391 |
| Other support service: | | |
| Facilities acquisition and construction services | 871,678 | 1,076,121 |
| Refunding bond issuance costs | 93,949 | 230,521 |
| Interest and fiscal costs | 1,260,497 | 3,527,538 |
| Total expenses | <u>76,364,188</u> | <u>77,818,886</u> |
| Excess (deficiency) of revenues over expenditures | <u>5,443,586</u> | <u>6,638,302</u> |
| Net position - beginning | 23,844,082 | 17,205,780 |
| Prior year restatement | 819,330 | - |
| Net position - beginning - as restated | <u>24,663,412</u> | <u>17,205,780</u> |
| Net position - ending | <u>\$ 30,106,998</u> | <u>\$ 23,844,082</u> |

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

General Fund: The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$1,084,999, with \$14,369,881 assigned to the subsequent year, \$3,000,000 assigned to textbooks, with \$1,565,281 restricted due to net proceeds tax, for a total ending fund balance of \$20,020,161.

Revenues decreased by \$439,234, or 0.83%. The decrease is made up of a combination of changes in revenue compared to the prior year. Local school support taxes derived from sales tax within Nye County increased \$2,388,220, or 19.71%, and ad valorem taxes increased by \$575,021, or 5.27%, due to an increase in assessed valuation and new construction. Net proceeds tax revenues received from the extraction of minerals within the county increased by \$440,636, or 39.18%, due to an increase in revenues of the mining operations.

Revenues from state sources for distributive school funding decreased by \$3,945,276, or 14.85%, due primarily to an increase in property tax and local support tax which impacts the distributive school funding formula. Other factors impacting the distributive school funding were student count and the basic support per pupil.

Federal sources decreased by \$97, or 6.04%, as the majority of federal revenue is reported in the federal special revenue fund.

Expenditures increased by \$1,828,295, or 4.24%. Regular program expenditures increased by \$1,496,877 or 7.64%, due to increased salaries, benefits, and supplies. Operating/maintenance plant expenditures increased by \$513,104, or 7.18%, due to increases in salaries, benefits, purchased services, and supplies, and property.

Special Education Fund: Basic revenue support in the Special Education Fund increased by \$141,696, or 4.19%, due to an increase in students qualifying. Operating transfers from the General Fund increased by \$114,587, or 1.50%. Expenditures compared to last year increased by \$256,283, or 2.33% due to increased salary and benefits costs.

Debt Service Fund: Local sources decreased by \$1,166,378, or 10.41%. The decrease in local revenue is due to a drop in investment income of \$2,069,801, or 106.34%. Property taxes increased \$559,662 or 6.68% and net proceeds of mine tax increased \$343,761 or 39%.

Expenditures decreased by \$1,513,005, or 14.99%, due to the payoff of bonds related to crossover refunding bonds and a current year bond refunding. The District issued refunding bonds to obtain an economic gain due to the cash flow savings required to service the old debt compared to the new debt.

As of June 30, 2021, the amount required to fund the reserve account required by NRS 350.020 was \$3,989,448 which was fully funded by the District in the Debt Service Fund in the amount of \$11,577,952.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

CAPITAL ASSETS

At June 30, 2021, the District had \$105,722,027 invested in a broad range of capital assets including land, buildings and improvements, and equipment. This amount represents a net decrease (including additions, disposals, and depreciation) of \$4,512,555, or 4.09%, from last year.

The District uses capital assets to provide educational services to the students of Nye County and, consequently, these assets are not available for future spending.

A summary of changes in capital assets for the year ended June 30, 2021, follows:

| | Balance June 30, 2020 | Additions | Deletions | Transfers | Balance June 30, 2021 |
|---|--------------------------|----------------|-----------|-----------|--------------------------|
| Capital assets not being depreciated: | | | | | |
| Land | \$ 928,138 | \$ - | \$ - | \$ - | \$ 928,138 |
| Construction in progress | 71,747 | - | - | - | 71,747 |
| Total capital assets not being depreciated | 999,885 | - | - | - | 999,885 |
| Capital assets being depreciated: | | | | | |
| Building and improvements | 172,769,242 | 850,214 | - | - | 173,619,456 |
| Equipment | 22,435,721 | 125,121 | - | - | 22,560,842 |
| Total capital assets being depreciated | 195,204,963 | 975,335 | - | - | 196,180,298 |
| Less accumulated depreciation for: | | | | | |
| Building and improvements | 71,114,481 | 4,418,145 | - | - | 75,532,626 |
| Equipment | 14,855,785 | 1,069,745 | - | - | 15,925,530 |
| Total accumulated depreciation | 85,970,266 | 5,487,890 | - | - | 91,458,156 |
| Total capital assets being depreciated, net | 109,234,697 | (4,512,555) | - | - | 104,722,142 |
| Governmental activities assets, net | \$ 110,234,582 | \$ (4,512,555) | \$ - | \$ - | \$ 105,722,027 |

There is one project in process at year end, the Pahrump Valley High School grey water project.

The significant increases to buildings and improvements include the completion of the security system at various schools, irrigation projects, roof projects at various schools, and an asphalt project.

The increase in equipment primarily included vehicles and operating plant equipment, student transportation equipment, and other equipment.

Capital purchases in excess of \$5,000 are capitalized and included in the capital assets of the District.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

LONG-TERM DEBT OBLIGATIONS

As of June 30, 2021, the District had \$128,873,573 in long-term debt obligations. The long-term debt obligations consisted of:

| | <u>Balance</u> | | | <u>Balance</u> | <u>Due within</u> |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|
| | <u>June 30, 2020</u> | <u>Additions</u> | <u>Reductions</u> | <u>June 30, 2021</u> | <u>One Year</u> |
| Bonds Payable | | | | | |
| General Obligation Debt | \$ 54,217,000 | \$ 22,952,000 | \$ 28,976,000 | \$ 48,193,000 | \$ 6,627,000 |
| Bond Premiums | 3,783,742 | 0 | 809,719 | 2,974,023 | 0 |
| Bond Discounts | <u>(80,560)</u> | <u>0</u> | <u>(12,129)</u> | <u>(68,431)</u> | <u>0</u> |
| Total Bonds Payable | 57,920,182 | 22,952,000 | 29,773,590 | 51,098,592 | 6,627,000 |
| Compensated Absences | 1,937,897 | 196,561 | 0 | 2,134,458 | 1,109,918 |
| Net Pension Liability | 66,009,770 | 0 | 129,633 | 65,880,137 | 0 |
| OPEB Obligation | <u>9,362,880</u> | <u>397,506</u> | <u>0</u> | <u>9,760,386</u> | <u>0</u> |
| Governmental Activities Long-term Liabilities | <u>\$135,230,729</u> | <u>\$ 23,546,067</u> | <u>\$ 29,903,223</u> | <u>\$128,873,573</u> | <u>\$ 7,736,918</u> |

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2021, was \$329,457,492. The District's current Moody's rating is A1.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

BUDGETARY HIGHLIGHTS

Nevada Statutes and District regulations require that the school district legally adopts budgets for all funds. Budgets are prepared in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year. The final appropriated budget is prepared by fund, program, and function. All appropriations lapse at year-end and encumbrances are re-appropriated in the ensuing fiscal year.

The original budget (2020-2021 Final Budget) was approved May 20, 2020. Budgeted appropriations are developed with certain main determinants remaining unknown, most important of which are the final certified enrollment and the prior year's ending fund balance. For this reason, the "original" budget is approved and submitted based on future resolution of these unknown issues.

On December 9, 2020, the Board adopted the 2020-2021 Amended Budget making changes to the budget based on the certified enrollment for the year. These changes reflect an decrease in the amount of basic support per pupil for the year offset by increase in beginning fund balance which was budgeted to increase the amount of expenditures in the General Fund. Changes were made to many funds to increase the beginning fund balance and expenditures.

On June 9, 2021, the Board adopted Revision #2. This reflects administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2021.

General Fund total actual expenditures for the fiscal year 2021 were \$9,661,635 less than budgeted.

The actual General Fund balance of \$20,020,161 was \$1,084,999 higher than anticipated to begin the 2021-2022 year. This is reflected in the General Fund as unassigned fund balance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District approved the budget for the 2021-2022 year on May 19, 2021 and is preparing an amended budget to update the budget based on current actual student counts and implementation of the new Pupil-Centered Funding Plan for the 2021-2022 year. The following factors were considered in the development of the budget.

- Weighted enrollment is expected to remain unchanged compared to the 2021 year.
- Changes in revenue and expenditures based on the new Pupil-Centered Funding Plan including adjustments for the PCFP base funding, transportation funding, at-risk students and English language learners funding.
- Special Education revenues are expected to increase 1.70%.
- The property tax rates for the Debt Service Fund were unchanged from 2021.

A new funding formula that puts students first was adopted for Nevada, the Pupil-Centered Funding Plan (PCFP). The PCFP prioritizes funding based on the unique needs and circumstances of students. The plan seeks to provide all students with a base level of resources, and to provide greater support to those who need it. In addition, Nevada's education funding formula will account for the adjusted costs of providing education in urban and rural and large and small districts and the school setting across Nevada. This new funding plan is effective for the 2021-2022 budget year.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021**

REQUESTS FOR INFORMATION

This financial report is designed to provide its users with a general overview of the Nye County School District's finances and to show the District's accountability for the money it receives. Any questions, comments, or requests for additional financial information should be addressed to:

Nye County School District -
Finance Department
484 S. West Street
Pahrump, NV 89048

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2021

ASSETS

| | |
|--|--------------------|
| Pooled cash and investments | \$ 51,968,921 |
| Receivables | 9,119,031 |
| Capital assets net of accumulated depreciation | <u>105,722,027</u> |
| Total assets | <u>166,809,979</u> |

DEFERRED OUTFLOWS OF RESOURCES

| | |
|--------------------------------------|-------------------|
| Deferred charge on refunding bonds | 458,699 |
| Deferred charge on OPEB | 591,977 |
| Deferred charge on pensions | <u>9,046,542</u> |
| Total deferred outflows of resources | <u>10,097,218</u> |

LIABILITIES

| | |
|---------------------------|--------------------|
| Accounts payable | 5,441,088 |
| Accrued payroll | 5,835,055 |
| Unearned revenue | 29,926 |
| Interest payable | 313,600 |
| Claims payable | 466,867 |
| Noncurrent liabilities: | |
| Due within one year | 7,336,918 |
| Due in more than one year | <u>121,536,655</u> |
| Total liabilities | <u>140,960,109</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|--------------------------------------|------------------|
| Deferred charge on pensions | 5,379,714 |
| Deferred charge on OPEB | <u>460,376</u> |
| Total deferred outflows of resources | <u>5,840,090</u> |

NET POSITION

| | |
|---|----------------------|
| Invested in capital assets, net of related debt | 55,082,134 |
| Restricted for: | |
| Debt service | 11,577,952 |
| Capital projects | 7,045,532 |
| Other purposes | 8,625,201 |
| Unrestricted | <u>(52,223,821)</u> |
| Total net position | <u>\$ 30,106,998</u> |

The notes to the financial statements are integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants | Governmental Activities |
|--|-------------------------------|-------------------------|--|-------------------------|----------------------------|
| Instruction: | | | | | |
| Regular instruction | \$ (27,068,250) | \$ - | \$ 2,269,978 | \$ - | \$ (24,798,272) |
| Special instruction | (9,770,007) | - | 414,999 | - | (9,355,008) |
| Vocational instruction | (1,325,166) | - | 351,618 | 13,590 | (959,958) |
| Other instruction | (1,717,908) | - | 1,423,347 | - | (294,561) |
| Adult instruction | (108,545) | - | 199,336 | - | 90,791 |
| Community service | (136,165) | - | 132,611 | - | (3,554) |
| Co-curricular instruction | (708,788) | - | - | - | (708,788) |
| Total instruction | <u>(40,834,829)</u> | <u>-</u> | <u>4,791,889</u> | <u>13,590</u> | <u>(36,029,350)</u> |
| Support services: | | | | | |
| Student support | (4,461,441) | - | 1,016,264 | 5,695 | (3,439,482) |
| Instructional staff support | (3,378,642) | - | 2,272,933 | - | (1,105,709) |
| General administration | (1,282,545) | - | - | - | (1,282,545) |
| School administration | (5,070,355) | - | 224,892 | - | (4,845,463) |
| Central services | (3,850,825) | - | 571,089 | - | (3,279,736) |
| Operation and maintenance | (8,544,287) | - | 634,661 | - | (7,909,626) |
| Student transportation | (4,149,601) | - | 28,212 | - | (4,121,389) |
| Food service | (2,565,539) | 953 | 2,944,816 | - | 380,230 |
| Facilities acquisition and construction service | (871,678) | - | - | 11,879 | (859,799) |
| Refunding bond issuance costs | (93,949) | - | - | - | (93,949) |
| Interest and fiscal costs | (1,260,497) | - | - | - | (1,260,497) |
| Total support services | <u>(35,529,359)</u> | <u>953</u> | <u>7,692,867</u> | <u>17,574</u> | <u>(27,817,965)</u> |
| Total governmental activities | <u>\$ (76,364,188)</u> | <u>\$ 953</u> | <u>\$ 12,484,756</u> | <u>\$ 31,164</u> | <u>(63,847,315)</u> |
| General Revenues: | | | | | |
| Property taxes levied for general purposes | | | | | 13,091,875 |
| Property taxes levied for debt services | | | | | 10,194,881 |
| Local school support taxes | | | | | 14,502,273 |
| General services tax | | | | | 3,082,984 |
| State aid not restricted | | | | | 26,141,880 |
| Federal aid not restricted | | | | | 736,844 |
| Investment income | | | | | (74,702) |
| Other local sources | | | | | <u>1,614,866</u> |
| Total general revenues | | | | | <u>69,290,901</u> |
| Change in net position | | | | | <u>5,443,586</u> |
| Net position beginning | | | | | 23,844,082 |
| Prior period restatement | | | | | <u>819,330</u> |
| Net position beginning - as restated | | | | | <u>24,663,412</u> |
| Net position ending | | | | | <u>\$ 30,106,998</u> |

The notes to the financial statements are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2021**

| | Major Funds | |
|--|----------------------|----------------------|
| | General | Special Education |
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 22,796,167 | \$ 995,203 |
| Interest receivable | 1,311 | - |
| Delinquent property taxes | 294,276 | - |
| Due from other funds | 206,707 | - |
| Due from other governments | 5,226,667 | - |
| | <hr/> | <hr/> |
| Total assets | <u>\$ 28,525,128</u> | <u>\$ 995,203</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 4,120,840 | \$ 4,967 |
| Accrued payroll | 4,125,473 | 990,236 |
| Due to other funds | - | - |
| Unearned revenues | - | - |
| | <hr/> | <hr/> |
| Total liabilities | <u>8,246,313</u> | <u>995,203</u> |
| <u>Deferred inflows of resources</u> | | |
| Unavailable revenue - property taxes | 258,654 | - |
| | <hr/> | <hr/> |
| <u>Fund balances</u> | | |
| Restricted | 1,565,281 | - |
| Assigned | 17,369,881 | - |
| Unassigned | 1,084,999 | - |
| | <hr/> | <hr/> |
| Total fund balance | <u>20,020,161</u> | <u>-</u> |
| | <hr/> | <hr/> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 28,525,128</u> | <u>\$ 995,203</u> |

The notes to the financial statements are an integral part of this statement.

| Debt Service | Total Nonmajor Funds | Total Governmental Funds |
|----------------------|----------------------------|--------------------------------|
| \$ 11,550,165 | \$ 14,310,521 | \$ 49,652,056 |
| - | 705 | 2,016 |
| 229,516 | - | 523,792 |
| - | - | 206,707 |
| - | 2,065,486 | 7,292,153 |
| <u>\$ 11,779,681</u> | <u>\$ 16,376,712</u> | <u>\$ 57,676,724</u> |
| \$ - | 1,315,281 | \$ 5,441,088 |
| - | 719,346 | 5,835,055 |
| - | 206,707 | 206,707 |
| - | 29,926 | 29,926 |
| - | 2,271,260 | 11,512,776 |
| 201,729 | - | 460,383 |
| 11,577,952 | 14,105,452 | 27,248,685 |
| - | - | 17,369,881 |
| - | - | 1,084,999 |
| <u>11,577,952</u> | <u>14,105,452</u> | <u>45,703,565</u> |
| <u>\$ 11,779,681</u> | <u>\$ 16,376,712</u> | <u>\$ 57,676,724</u> |

**NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2021**

| | | |
|--|-----------|--------------------------|
| Total fund balance - governmental funds | \$ | 45,703,565 |
| <p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p> | | |
| Capital assets net of the related depreciation are not reported in the Governmental Funds financial statements because they are not current financial resources, but they are reported in the Statement of Net Position. | | 105,722,027 |
| Other assets are not available to pay for current period expenditures and, therefore are reported as unavailable revenue in the funds. | | 460,383 |
| Certain liabilities (such as bonds payable, capital leases, and compensated absences) are not reported in the Governmental Funds financial statements because they are not currently due and payable, but they are presented as liabilities in the Statement of Net Position. | | (53,087,951) |
| <p>The District's other post-employment benefits liabilities as well as other post-employment benefits-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:</p> | | |
| Deferred outflows from other post-employment benefits. | | 591,977 |
| Total other post-employment benefits liability. | | (9,760,386) |
| Deferred inflows from other post-employment benefits. | | (460,376) |
| <p>The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:</p> | | |
| Deferred outflows from pension activity. | | 9,046,542 |
| Net pension liability. | | (65,880,137) |
| Deferred inflows from pension activity. | | (5,379,714) |
| Assets and liabilities of the District's Internal Service Funds are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the Statement of Net Position. | | 3,151,068 |
| Total net position - governmental activities | \$ | <u>30,106,998</u> |

The notes to the financial statements are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021**

| | Major Funds | | |
|--|----------------------|----------------------|----------------------|
| | General | Special Education | Debt Service |
| Revenues: | | | |
| Local sources | \$ 29,858,567 | \$ - | \$ 10,038,315 |
| State sources | 22,622,141 | 3,519,739 | - |
| Federal sources | 1,508 | - | 1,176 |
| Total revenues | <u>52,482,216</u> | <u>3,519,739</u> | <u>10,039,491</u> |
| Expenditures: | | | |
| Current: | | | |
| Regular programs | 21,078,266 | - | - |
| Special programs | - | 11,256,669 | - |
| Vocational programs | 891,071 | - | - |
| Other instructional programs | 172,715 | - | - |
| Adult education programs | - | - | - |
| Community service programs | - | - | - |
| Co-curricular programs | 479,574 | - | - |
| Undistributed expenditures | 22,131,300 | - | - |
| Capital outlay | - | - | - |
| Debt service: | | | |
| Principal | 176,000 | - | 6,439,000 |
| Interest and fiscal costs | - | - | 1,826,940 |
| Advance refunding escrow | - | - | 223,370 |
| Refunding bond issuance costs | - | - | 93,949 |
| Total expenditures | <u>44,928,926</u> | <u>11,256,669</u> | <u>8,583,259</u> |
| Excess (deficiency) of revenues over expenditures | <u>7,553,290</u> | <u>(7,736,930)</u> | <u>1,456,232</u> |
| Other financing sources (uses): | | | |
| Operating transfers in | - | 7,736,930 | - |
| Operating transfers out | (7,736,930) | - | - |
| Refunding bonds issued | - | - | 22,952,000 |
| Payment to bond escrow agent | - | - | (22,337,000) |
| Total other financing sources (uses) | <u>(7,736,930)</u> | <u>7,736,930</u> | <u>615,000</u> |
| Net change in fund balances | <u>(183,640)</u> | <u>-</u> | <u>2,071,232</u> |
| Fund balances: | | | |
| Beginning of year | 20,203,801 | - | 9,506,720 |
| Prior period restatement | - | - | - |
| Beginning of year (as restated) | <u>20,203,801</u> | <u>-</u> | <u>9,506,720</u> |
| End of year | <u>\$ 20,020,161</u> | <u>\$ -</u> | <u>\$ 11,577,952</u> |

The notes to the financial statements are an integral part of this statement.

| Total Nonmajor Funds | | Total Governmental Funds |
|----------------------------|----|--------------------------------|
| 2,440,467 | \$ | 42,337,349 |
| 4,774,222 | | 30,916,102 |
| 8,475,858 | | 8,478,542 |
| <u>15,690,547</u> | | <u>81,731,993</u> |
| 2,310,101 | | 23,388,367 |
| 1,264,122 | | 12,520,791 |
| 379,109 | | 1,270,180 |
| 4,714,178 | | 4,886,893 |
| 199,336 | | 199,336 |
| 132,611 | | 132,611 |
| 318,588 | | 798,162 |
| 3,243,709 | | 25,375,009 |
| 1,007,177 | | 1,007,177 |
| 24,000 | | 6,639,000 |
| 17,021 | | 1,843,961 |
| - | | 223,370 |
| - | | 93,949 |
| <u>13,609,952</u> | | <u>78,378,806</u> |
| <u>2,080,595</u> | | <u>3,353,187</u> |
| - | | 7,736,930 |
| - | | (7,736,930) |
| - | | 22,952,000 |
| - | | (22,337,000) |
| - | | 615,000 |
| <u>2,080,595</u> | | <u>3,968,187</u> |
| 11,205,527 | | 40,916,048 |
| 819,330 | | 819,330 |
| <u>12,024,857</u> | | <u>41,735,378</u> |
| <u>\$ 14,105,452</u> | \$ | <u>\$ 45,703,565</u> |

**NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

| | | |
|---|-----------|-------------------------|
| Net Change in Fund Balance - Governmental Funds | \$ | 3,968,187 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| Capital outlays to purchase or build capital assets are reported in Governmental Funds financial statements as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual depreciation expenses in the Statement of Activities. | | (4,512,555) |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds. | | 75,781 |
| The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | | 6,024,000 |
| The net income of the District's Health Insurance and Workers Compensation Insurance Internal Service Funds are not reported in this fund financial statement because they are presented on a different accounting basis (in the proprietary fund financial statements), but they are presented in the Statement of Activities. | | 419,108 |
| Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the Statement of Activities when incurred. | | 610,273 |
| Net differences between other post-employment benefits contributions recognized in the fund statement of revenues, expenditures, and changes in fund balances and the Statement of Activities: | | |
| Other post-employment benefits contributions made after measurement date (2021 contributions). | | 431,991 |
| Net other post-employment benefits liability. | | (651,444) |
| Net differences between pension system contributions recognized in the fund statement of revenues, expenditures, and changes in fund balances and the Statement of Activities: | | |
| Pension contributions made after measurement date (2021 contributions). | | 4,565,343 |
| Net pension expense. | | (5,487,098) |
| Change in net position of governmental activities | \$ | <u>5,443,586</u> |

The notes to the financial statements are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021**

| | Budget Amounts | | Actual | Variance with Final Budget- Positive (Negative) |
|----------------------------|-----------------------|-----------------------|-----------------------|--|
| | Original Budget | Final Budget | | |
| Revenues: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 11,708,847 | \$ 11,708,847 | \$ 11,484,009 | \$ (224,838) |
| Net proceeds tax | - | - | 1,565,281 | 1,565,281 |
| Local school support taxes | 11,108,970 | 11,108,970 | 14,502,273 | 3,393,303 |
| General services tax | 2,184,764 | 2,184,764 | 2,218,270 | 33,506 |
| Investment income | 100,000 | 100,000 | 35,263 | (64,737) |
| Other income | <u>30,000</u> | <u>30,000</u> | <u>53,471</u> | <u>23,471</u> |
| Total local sources | 25,132,581 | 25,132,581 | 29,858,567 | 4,725,986 |
| State sources: | | | | |
| Distributive school | <u>28,135,463</u> | <u>26,808,554</u> | <u>22,622,141</u> | <u>(4,186,413)</u> |
| Federal sources: | | | | |
| Fish and wildlife | <u>-</u> | <u>-</u> | <u>1,508</u> | <u>1,508</u> |
| Total revenues | <u>53,268,044</u> | <u>51,941,135</u> | <u>52,482,216</u> | <u>541,081</u> |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

| | Budget Amounts | | Actual | Variance with Final Budget- Positive (Negative) |
|--------------------------------------|--------------------|-------------------|-------------------|--|
| | Original Budget | Final Budget | | |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Salaries | \$ 14,713,853 | \$ 14,625,753 | \$ 13,217,631 | \$ 1,408,122 |
| Benefits | 6,672,781 | 6,672,781 | 5,949,545 | 723,236 |
| Purchased services | 338,500 | 338,500 | 253,618 | 84,882 |
| Supplies | 2,664,420 | 3,778,010 | 1,656,882 | 2,121,128 |
| Other | - | 1,000 | 590 | 410 |
| Total regular programs | <u>24,389,554</u> | <u>25,416,044</u> | <u>21,078,266</u> | <u>4,337,778</u> |
| Vocational programs: | | | | |
| Instruction: | | | | |
| Salaries | 661,877 | 661,877 | 601,713 | 60,164 |
| Benefits | 303,468 | 303,468 | 289,158 | 14,310 |
| Supplies | 5,000 | 5,000 | - | 5,000 |
| Other | 300 | 300 | 200 | 100 |
| Total vocational programs | <u>970,645</u> | <u>970,645</u> | <u>891,071</u> | <u>79,574</u> |
| Other instructional programs: | | | | |
| Instruction: | | | | |
| Salaries | 113,537 | 113,537 | 67,275 | 46,262 |
| Benefits | 37,655 | 37,655 | 28,190 | 9,465 |
| Instruction staff support: | | | | |
| Salaries | - | 80,414 | 48,160 | 32,254 |
| Benefits | - | 34,894 | 20,990 | 13,904 |
| Supplies | - | 8,100 | 8,100 | - |
| Total other instructional programs | <u>151,192</u> | <u>274,600</u> | <u>172,715</u> | <u>101,885</u> |
| Community Service Programs | | | | |
| Supplies | <u>3,000</u> | <u>3,000</u> | <u>-</u> | <u>3,000</u> |
| Co-curricular programs: | | | | |
| Co-curricular activities: | | | | |
| Instruction: | | | | |
| Salaries | 155,563 | 155,563 | 92,869 | 62,694 |
| Benefits | 6,028 | 6,028 | 2,850 | 3,178 |
| Purchased services | 12,000 | 12,000 | - | 12,000 |
| Student transportation: | | | | |
| Purchased services | 7,000 | 7,000 | - | 7,000 |
| Supplies | <u>5,000</u> | <u>5,000</u> | <u>-</u> | <u>5,000</u> |
| Total co-curricular activities | <u>185,591</u> | <u>185,591</u> | <u>95,719</u> | <u>89,872</u> |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

| | Budget Amounts | | Actual | Variance with Final Budget- Positive (Negative) |
|--|--------------------|------------------|------------------|--|
| | Original Budget | Final Budget | | |
| Expenditures (continued): | | | | |
| Co-curricular programs (continued): | | | | |
| Athletics: | | | | |
| Instruction: | | | | |
| Salaries | \$ 472,296 | \$ 472,296 | \$ 242,349 | \$ 229,947 |
| Benefits | 20,576 | 20,576 | 11,697 | 8,879 |
| Purchased services | 183,050 | 182,945 | 40,747 | 142,198 |
| Supplies | 78,598 | 78,598 | 56,254 | 22,344 |
| Other | 7,625 | 7,730 | 6,910 | 820 |
| Operating maintenance and plant services: | | | | |
| Purchased services | 1,000 | 1,000 | - | 1,000 |
| Student transportation: | | | | |
| Salaries | 81,747 | 81,747 | 17,884 | 63,863 |
| Benefits | 7,193 | 7,193 | 2,645 | 4,548 |
| Purchased services | 20,000 | 20,000 | 3,891 | 16,109 |
| Supplies | 38,000 | 38,000 | 1,478 | 36,522 |
| Total athletics | <u>910,085</u> | <u>910,085</u> | <u>383,855</u> | <u>526,230</u> |
| Total co-curricular programs | <u>1,095,676</u> | <u>1,095,676</u> | <u>479,574</u> | <u>616,102</u> |
| Undistributed expenditures: | | | | |
| Student support: | | | | |
| Salaries | 1,304,307 | 1,304,307 | 1,243,355 | 60,952 |
| Benefits | 635,908 | 635,908 | 584,340 | 51,568 |
| Purchased services | 17,475 | 17,475 | 4,816 | 12,659 |
| Supplies | 38,000 | 38,000 | 28,266 | 9,734 |
| Other | 172 | 172 | 134 | 38 |
| Total student support | <u>1,995,862</u> | <u>1,995,862</u> | <u>1,860,911</u> | <u>134,951</u> |
| Staff support: | | | | |
| Salaries | 641,585 | 670,085 | 416,295 | 253,790 |
| Benefits | 275,926 | 287,251 | 186,602 | 100,649 |
| Purchased services | 81,700 | 81,700 | 53,250 | 28,450 |
| Supplies | 82,982 | 82,982 | 42,414 | 40,568 |
| Total staff support | <u>1,082,193</u> | <u>1,122,018</u> | <u>698,561</u> | <u>423,457</u> |
| General administration: | | | | |
| Salaries | 790,592 | 688,404 | 630,394 | 58,010 |
| Benefits | 407,270 | 365,692 | 278,601 | 87,091 |
| Purchased services | 321,520 | 280,520 | 225,424 | 55,096 |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

| | Budget Amounts | | Actual | Variance with Final Budget- Positive (Negative) |
|--|--------------------|------------------|------------------|--|
| | Original Budget | Final Budget | | |
| Expenditures (continued): | | | | |
| Undistributed expenditures (continued): | | | | |
| General administration (continued): | | | | |
| Supplies | \$ 60,550 | \$ 61,550 | \$ 56,434 | \$ 5,116 |
| Other | 26,600 | 66,600 | 65,603 | 997 |
| Total general administration | <u>1,606,532</u> | <u>1,462,766</u> | <u>1,256,456</u> | <u>206,310</u> |
| School administration: | | | | |
| Salaries | 3,227,406 | 3,227,406 | 2,996,921 | 230,485 |
| Benefits | 1,474,233 | 1,474,233 | 1,342,394 | 131,839 |
| Purchased services | 142,618 | 142,618 | 135,364 | 7,254 |
| Supplies | 30,200 | 30,200 | 12,790 | 17,410 |
| Other | 7,200 | 7,200 | 6,000 | 1,200 |
| Total school administration | <u>4,881,657</u> | <u>4,881,657</u> | <u>4,493,469</u> | <u>388,188</u> |
| Central services: | | | | |
| Salaries | 1,608,448 | 1,631,248 | 1,560,085 | 71,163 |
| Benefits | 1,052,415 | 1,142,415 | 953,302 | 189,113 |
| Purchased services | 639,404 | 459,404 | 329,268 | 130,136 |
| Supplies | 199,655 | 388,655 | 339,349 | 49,306 |
| Property | 15,000 | - | - | - |
| Other | 6,100 | 6,100 | 1,757 | 4,343 |
| Total central services | <u>3,521,022</u> | <u>3,627,822</u> | <u>3,183,761</u> | <u>444,061</u> |
| Operating maintenance and plant services: | | | | |
| Salaries | 2,498,299 | 2,545,217 | 2,449,378 | 95,839 |
| Benefits | 1,262,258 | 1,250,869 | 1,209,325 | 41,544 |
| Purchased services | 2,005,331 | 2,037,631 | 1,847,497 | 190,134 |
| Supplies | 2,179,800 | 2,190,800 | 2,126,118 | 64,682 |
| Property | - | 36,000 | 19,799 | 16,201 |
| Other | 6,230 | 6,230 | 5,542 | 688 |
| Total operating maintenance and plant services | <u>7,951,918</u> | <u>8,066,747</u> | <u>7,657,659</u> | <u>409,088</u> |
| Student transportation: | | | | |
| Salaries | 1,622,286 | 1,570,368 | 1,506,878 | 63,490 |
| Benefits | 767,417 | 747,807 | 651,770 | 96,037 |
| Purchased services | 459,816 | 466,816 | 336,648 | 130,168 |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

| | <u>Budget Amounts</u> | | Actual | Variance with Final Budget- Positive (Negative) |
|--|-----------------------|---------------------|----------------------|--|
| | Original Budget | Final Budget | | |
| Expenditures (continued): | | | | |
| Undistributed expenditures (continued): | | | | |
| Student transportation (continued): | | | | |
| Supplies | \$ 697,113 | \$ 708,123 | \$ 483,118 | \$ 225,005 |
| Other | <u>4,320</u> | <u>4,610</u> | <u>2,069</u> | <u>2,541</u> |
| Total student transportation | <u>3,550,952</u> | <u>3,497,724</u> | <u>2,980,483</u> | <u>517,241</u> |
| Total undistributed expenditures | <u>24,590,136</u> | <u>24,654,596</u> | <u>22,131,300</u> | <u>2,523,296</u> |
| Noninstructional Services: | | | | |
| Building Improvement: | | | | |
| Purchased services | <u>2,000,000</u> | <u>2,000,000</u> | <u>-</u> | <u>2,000,000</u> |
| Debt Service: | | | | |
| Principal | <u>176,000</u> | <u>176,000</u> | <u>176,000</u> | <u>-</u> |
| Total expenditures | <u>53,376,203</u> | <u>54,590,561</u> | <u>44,928,926</u> | <u>9,661,635</u> |
| Excess (deficiency) of revenues over expenditures | (108,159) | (2,649,426) | 7,553,290 | 10,202,716 |
| Other financing sources (uses): | | | | |
| Operating transfers out | <u>(9,487,962)</u> | <u>(9,241,494)</u> | <u>(7,736,930)</u> | <u>1,504,564</u> |
| Net change in fund balances | (9,596,121) | (11,890,920) | (183,640) | 11,707,280 |
| Fund balance: | | | | |
| Beginning of year | <u>12,113,324</u> | <u>20,203,801</u> | <u>20,203,801</u> | <u>-</u> |
| End of year | <u>\$ 2,517,203</u> | <u>\$ 8,312,881</u> | <u>\$ 20,020,161</u> | <u>\$ 11,707,280</u> |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021**

| | Budget Amounts | | Actual | Variance with Final Budget- Positive (Negative) |
|--|--------------------|-------------------|-------------------|--|
| | Original Budget | Final Budget | | |
| Revenues: | | | | |
| State sources: | \$ 3,274,444 | \$ 3,520,912 | \$ 3,519,739 | \$ (1,173) |
| Expenditures: | | | | |
| Special programs: | | | | |
| Instruction: | | | | |
| Salaries | 6,536,879 | 6,377,764 | 5,881,817 | 495,947 |
| Benefits | 3,102,437 | 3,102,437 | 2,773,711 | 328,726 |
| Purchased services | 56,000 | 56,000 | 13,882 | 42,118 |
| Supplies | 24,100 | 24,100 | 9,348 | 14,752 |
| Student support: | | | | |
| Salaries | 1,216,706 | 1,174,706 | 980,429 | 194,277 |
| Benefits | 584,848 | 590,848 | 440,882 | 149,966 |
| Purchased services | 145,000 | 207,000 | 142,229 | 64,771 |
| Supplies | 13,000 | 13,000 | 919 | 12,081 |
| Staff support: | | | | |
| Salaries | 24,631 | 92,672 | 54,949 | 37,723 |
| Benefits | 7,315 | 38,410 | 21,526 | 16,884 |
| Purchased services | 2,750 | 3,000 | 2,147 | 853 |
| Supplies | 4,800 | 4,550 | 782 | 3,768 |
| Central services: | | | | |
| Salaries | - | 19,696 | 18,691 | 1,005 |
| Benefits | - | 13,283 | 10,828 | 2,455 |
| Purchased services | - | 1,000 | 185 | 815 |
| Student transportation: | | | | |
| Salaries | 696,990 | 696,990 | 606,492 | 90,498 |
| Benefits | 313,950 | 313,950 | 284,474 | 29,476 |
| Purchased services | 21,000 | 21,300 | 13,350 | 7,950 |
| Supplies | 12,000 | 11,700 | 28 | 11,672 |
| Total expenditures | <u>12,762,406</u> | <u>12,762,406</u> | <u>11,256,669</u> | <u>1,505,737</u> |
| Excess (deficiency) of revenues over expenditures | (9,487,962) | (9,241,494) | (7,736,930) | 1,504,564 |
| Other financing sources (uses): | | | | |
| Operating transfers in | <u>9,487,962</u> | <u>9,241,494</u> | <u>7,736,930</u> | <u>(1,504,564)</u> |
| Net change in fund balances | - | - | - | - |
| Fund balance: | | | | |
| Beginning of year | - | - | - | - |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

The notes to the financial statement are an integral part of this statement.

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2021

2021

Assets

Current assets:

| | |
|-----------------------------|------------------|
| Pooled cash and investments | \$ 2,316,865 |
| Interest receivable | 127 |
| Accounts receivable | <u>1,300,943</u> |

| | |
|--------------|-----------|
| Total assets | 3,617,935 |
|--------------|-----------|

Liabilities

Current liabilities:

| | |
|----------------|----------------|
| Claims payable | <u>466,867</u> |
|----------------|----------------|

| | |
|---------------------------------------|----------------------------|
| <u>Net Position-Restricted</u> | <u>\$ 3,151,068</u> |
|---------------------------------------|----------------------------|

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

| | 2021 |
|---|---------------------|
| Operating revenues: | |
| Insurance premiums | \$ 7,527,353 |
| Other revenue | <u>195,177</u> |
| Total operating revenues | <u>7,722,530</u> |
| Operating expenses: | |
| Insurance claims | 6,086,827 |
| Purchased services | <u>1,220,524</u> |
| Total operating expenses | <u>7,307,351</u> |
| Operating income (loss) | 415,179 |
| Non-operating revenues (expenses): | |
| Investment income | <u>3,929</u> |
| Change in net position | 419,108 |
| Net position: | |
| Beginning of year | <u>2,731,960</u> |
| End of year | <u>\$ 3,151,068</u> |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2021**

| | 2021 |
|---|----------------------------|
| Cash flows from operating activities: | |
| Cash received from customers | \$ 6,953,425 |
| Cash received from other sources | 195,177 |
| Cash payments for purchased services | (1,220,524) |
| Cash payments for claims and other payments | <u>(6,108,414)</u> |
| Net cash provided (used) by operating activities | (180,336) |
| Cash flows from investing activities: | |
| Investment income | <u>4,703</u> |
| Net increase (decrease) in cash and cash equivalents | (175,633) |
| Cash and cash equivalents: | |
| Beginning of year | <u>2,492,498</u> |
| End of year | <u>\$ 2,316,865</u> |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | |
| Operating income (loss) | <u>\$ 415,179</u> |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | |
| (Increase) decrease in accounts receivable | (573,928) |
| Increase (decrease) in accounts payable | <u>(21,587)</u> |
| Total adjustments | <u>(595,515)</u> |
| Net cash provided (used) by operating activities | <u><u>\$ (180,336)</u></u> |

The notes to the financial statement are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021**

| | | Private Purpose Trust Fund |
|--------------------------------|----|-------------------------------|
| | | |
| | | Scholarships |
| | | |
| <u>Assets</u> | | |
| Pooled cash and investments | \$ | 3,230 |
| Interest receivable | | - |
| Total assets | | 3,230 |
| <u>Liabilities</u> | | |
| Amounts held for others | | - |
| <u>Net Position</u> | | |
| Held in trust for scholarships | \$ | 3,230 |

The notes to the financial statements are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2021**

| | Private Purpose Trust Fund | |
|------------------------|-------------------------------|--------------|
| | | Scholarships |
| Additions: | | |
| Investment income | \$ 4 | |
| Deductions: | | |
| Scholarships | | 310 |
| Change in net position | | (306) |
| Net Position: | | |
| Beginning of year | | 3,536 |
| End of year | \$ | 3,230 |

The notes to the financial statements are an integral part of this statement.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The accompanying financial statements include all of the activities that comprise the financial reporting entity of the Nye County School District (“District”). The District is governed by an elected seven-member Board of School Trustees (“Board”). The Board is legally separate and fiscally independent from other governing bodies; therefore, the District is a primary government. As required by generally accepted accounting principles, these financial statements present the District’s funds for which the District is considered to be financially accountable. There were no component units of the District at June 30, 2021. The District is not included in any other governmental reporting entity as a component unit as defined by Governmental Accounting Standards Board pronouncements.

A summary of the District’s significant accounting policies follows.

2. Basic Financial Statements

The District’s basic financial statements consist of government-wide statements and the fund financial statements. The government-wide statements include a Statement of Net Position and a Statement of Activities, and the fund financial statements include financial information for the three fund types: governmental, proprietary, and fiduciary. Reconciliations between the fund statements, the Statement of Net Position, and the Statement of Activities are also included along with statements of revenues, expenditures, and changes in fund balances that show an original to final budget comparison for the District’s General Fund and its major special revenue fund, the Special Education Fund.

3. Government-wide Financial Statements

The government-wide financial statements are made up of the Statement of Net Position and the Statement of Activities. These statements include the aggregated financial information of the District as a whole, excluding fiduciary activity. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Position presents the consolidated financial position of the District at year-end.

At June 30, 2021, the District had no business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are specifically associated with a program or service and are, therefore, clearly identifiable to a particular function. Program revenues include charges for services, operating and capital grants, contributions, and investment earnings legally restricted to support a specific program. Taxes and other revenues properly not included among program revenues are reported instead as general revenues. This statement provides a net cost or net revenue of specific programs and functions within the District. Those functions with a net cost are generally dependent on general-purpose tax revenues, such as property tax, to remain operational.

4. Fund Financial Statements

The financial 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 comprised of assets, liabilities, deferred outflows and inflows, fund equity, revenues, and expenditures or expenses, as appropriate. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Financial Statements (Continued)

For the year ended June 30, 2021, the District adopted GASB Statement No. 84, Fiduciary Activities. The implementation of this standard established accounting and financial reporting for fiduciary activities. The impact to the District resulted in the Dollars for Scholars, State Education-Kinder Savings, and Nye County Education Foundation agency funds being combined into the Other Special, special revenue fund. There was no net change to the fund balance to the fund. The Student Activity agency fund was reported as a Special Revenue Fund.

The presentation emphasis in the fund financial statements is on major funds for governmental funds. Major individual governmental funds are required to be reported in separate columns on the fund financial statements. Major funds are determined based on minimum criteria set forth in GASB Statement Number 34. The District may also display other funds as major funds if it believes the presentation will provide useful information to the users of the financial statements.

5. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for 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 are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Gross receipts and sales taxes are considered “measurable” when in the hands of intermediary collecting governments and are then recognized as revenue. The District considers revenues to be “available” if they are collected within 60 days of the end of the current fiscal period. Anticipated refunds of taxes are recorded as liabilities and reductions of revenue when they are measurable, and the payment seems certain. In general, expenditures are recorded when liabilities are incurred. The exception to this rule is that principal and interest on debt service, as well as liabilities related to compensated absences and claims and judgments, are recorded when payment is due.

The major revenue sources of the District include state distributive school fund revenues, local school support taxes, and ad valorem taxes.

All of the District’s major funds are governmental funds. The District reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the District. It is used to account for all resources, and the cost of operations traditionally associated with governments, which are not required to be accounted for in other funds.

Special Education Fund – The Special Education Fund accounts for transactions of the District relating to educational services provided to children with special needs as supported by state and local sources.

Debt Service Fund – The Debt Service Fund is used to account for the collection of revenues, payment of principal and interest, and the cost of operations associated with debt service for general obligation debt.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Additionally, the District reports the following fund types:

Proprietary Fund:

Internal Service Funds - The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the District on a cost reimbursement basis. Currently, there are two District Internal Service Funds.

Nonmajor Fund - Health Insurance Fund - The Health Insurance Fund is used to account for the self-funded health care program of the District.

Nonmajor Fund - Workers' Compensation Fund - The Workers' Compensation Fund is used to account for the self-funded workers' compensation program of the District.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods, in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's Health Insurance Fund and Workers' Compensation Fund are insurance premiums. Operating expenses for the Internal Service Funds include claims and administrative costs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Funds:

Private Purpose Trust Funds - The Private Purpose Trust Funds are used to account for resources held in trust for individual scholarships.

6. Pooled Cash and Investments

Cash includes cash deposited in interest-bearing accounts at banks and cash in custody of fiscal agents. The District invests in the State of Nevada Investment Pool. Investments are stated at fair value on the balance sheet. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. All investments of the District are reported at fair value as of June 30, 2021. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources. (See Note D 1)

The District invests monies through a pooling of the District's funds. The pooled monies, referred to as the investment pool, are theoretically invested on the whole and not as a combination of monies from each fund belonging to the pool. In this manner, the District is able to invest monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the ending balances of the fund for the month. At June 30, 2021, this pool is displayed by fund type on the balance sheet as "Pooled cash and investments."

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Pooled Cash and Investments (Continued)

Nevada Revised Statutes 355.170 authorizes the District to invest in:

- (i) Obligations of the U.S. Treasury and U.S. Agencies in which the maturity dates do not extend more than 10 years from the date of purchase.
- (ii) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations collateralized for amounts in excess of depository insurance.
- (iii) Negotiable notes or short-term negotiable bonds issued by local governments within Nevada.
- (iv) Eligible bankers' acceptances that do not exceed 180 days maturity and do not exceed 20 percent of the investment portfolio.
- (v) Commercial paper with a rating of A-1 or P-1 that does not exceed 270 days maturity and does not exceed 20 percent of the portfolio.
- (vi) The State of Nevada's Local Government Investment Pool.
- (vii) Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Securities used for collateral must meet the criteria listed above.
- (viii) Money market mutual funds which are rated as "AAA" or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities.
- (ix) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development or obligations publicly issued in the United States by a foreign financial entity registered with the Securities and Exchange Commission, denominated in dollars with a maturity of 5 years or less with a rating of "AA" or better..

In addition to the Nevada Revised Statutes, the District has an established investment policy. Investments are stated at fair value as of June 30, 2021.

7. Cash and Cash Equivalents

The District's cash and cash equivalents in both governmental and proprietary fund types are considered to be cash on hand, demand deposits, non-negotiable certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

8. Property Taxes Receivable

Taxes on real property are levied in July of each year and are due in July. They can be paid in quarterly installments in August, October, January, and March. In the event of nonpayment, the County Treasurer is authorized to hold the property for two years, subject to redemption upon payment of taxes, penalties, and costs, together with interest at the rate of 10 percent per year from the date the taxes were due until paid. If delinquent taxes are not paid within the two-year redemption period, the County Treasurer obtains a deed to the property free of all encumbrances. Upon receipt of a deed, the County Treasurer may sell the property to satisfy the tax lien.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Property Taxes Receivable (Continued)

Article X, Section 2, of the Constitution of the State of Nevada limits the total taxes levied by all overlapping governmental units within the boundaries of any County (e.g., the County, the County School District, the State, and any other city, town, or special district) to an amount not to exceed \$5 per \$100 of assessed valuation of the property being taxed. The Nevada Legislature enacted provisions whereby the combined overlapping tax rate was limited to \$3.64 per \$100 of assessed valuation. The Nevada legislature passed a property tax abatement law in 2005 that generally caps increases in property tax on owner-occupied residential property to 3% and 8 % per year for all other property. (See Note D2 & D8)

9. Net Proceeds Tax

Taxes for the net proceeds of minerals extracted by operators are due annually in May for mining production of the previous calendar year. In accordance with NRS 362.130 tax payments are to be made to the Nevada Department of Taxation on or before May 10th, after which collections are to be remitted to local governments on or before May 30th. NRS 387.163 requires that the net proceeds of mines received during the year be held in reserve until the following year.

10. Inventories and Prepaid Items

The costs of governmental fund type inventories are recorded as expenditures when purchased rather than when consumed. There were no material inventories reported in the government-wide financial statements.

Payments to vendors that will benefit periods beyond June 30, 2021, are recorded as expenditures in the fund financial statements. They are recorded as prepaid expenses in the government-wide financial statements. There were no material prepaid expenditures at June 30, 2021.

11. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. If purchased or constructed, capital assets are recorded at historical cost or estimated historical cost and updated for additions and retirements during the year. Donated capital assets are valued at their estimated value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. (See Note D 3)

Capital assets are being depreciated using the straight-line method over the following estimated useful lives:

| <u>Capital Assets</u> | <u>Years</u> |
|----------------------------|--------------|
| Computer hardware | 5 |
| Various other equipment | 5-25 |
| Vehicles | 8 |
| Buses | 8 |
| Buildings and improvements | 20-50 |

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Accrued Salaries and Benefits

District salaries earned but not paid by June 30, 2021, have been accrued as liabilities and shown as expenditures for the current year.

13. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, as well as deferred losses and gains, are deferred and amortized over the life of the bonds using the interest method. Bond issuance costs are recognized as costs during the current period. Deferred charges related to the refunding of debt is reported as a deferred outflow of resources. They are amortized over the term of the related debt.

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

14. Compensated Absences

Teachers and certain hourly employees do not receive vacation leave. For other District employees, vacation leave is earned at rates dependent on length of employment and can be accumulated to a contractually specified maximum number of days. Employees are allowed to accumulate sick leave for future use. The District pays limited accumulated sick leave to certain employees upon termination.

Vacation leave and sick leave included in accrued salaries and benefits and recorded as expenditures in governmental fund types is the amount normally liquidated from “available spendable resources.”

In governmental funds, the current portion is recorded as a payroll expenditure. The estimated long-term liability for compensated absences is accounted for in the government-wide financial statements.

15. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred loss on refundings are unamortized balances resulting from advance bond refundings. The pension and OPEB related deferred outflows resulted from the District pension and OPEB related contributions made subsequent to the measurement date, but before the end of the fiscal year, and pension related changes in proportion since the prior measurement date.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The difference between projected and actual experience and investment earnings are related to the calculation of net pension liability. The governmental funds report unavailable revenue from one source: delinquent property taxes. Property tax revenues are considered “delinquent” when the due date of an assessment has passed, and any statutory appeal rights have expired. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. 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 Public Employees' Retirement System of Nevada (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 are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

17. Other Post-Employment Benefits

For purposes of measuring the total other post-employment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Public Employees' Benefit Plan of Nevada (PEBP) and Nye County School District Health Care Plan (NCHCP) and additions to/deductions from PEBP's and NCHCP's fiduciary net position have been determined on the same basis as they are reported by PEBP and NCHCP. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments, if any, are reported at fair value.

18. Governmental Fund Balances:

In the governmental fund financial statements, fund balances are classified as follows:

- (i) **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact, such as inventories and prepaids.
- (ii) **Restricted** – Amounts that can be spent only for a specific purpose because of District ordinance, state or federal laws, or externally imposed conditions by grantors or creditors.
- (iii) **Committed** – These amounts can only be used for specific purposes as set forth by the Board of Trustees. The Board must take formal action (vote approval by the majority), prior to the end of the reporting period, in order to establish an ending fund balance commitment for any specific purpose. Formal Board action is also required to modify or rescind an established commitment. Only the highest level of action that constitutes the most binding constraint can be considered a commitment for fund balance classification purposes.
- (iv) **Assigned** – Assignments are neither restrictions nor commitments and represent the District's intent to use funds for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future use of the District's ending fund balance. Intent can be expressed by the Board of Trustees or by the Chief Operating Officer of the District.
- (v) **Unassigned** – The residual classification for the General Fund that is available to spend. The District has not adopted a formal policy setting forth minimum fund balances.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

19. Net Position

In the government-wide statements, net position on the Statement of Net Position includes the following:

(i) Invested in Capital Assets, Net of Related Debt

This is the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets.

(ii) Restricted Net Position

This is the component of net position that reports the constraints placed on the use of assets by either external parties and/or enabling legislation. Currently, the District restricts assets related to the Debt Service Fund (NRS 350.020), the Capital Projects Funds (NRS 354.6113, 387.328, 387.177 and 387.331), the Health Insurance and Workers' Compensation Funds, and the General Fund (NRS 387.163 Advance Net Proceeds and student groups).

(iii) Unrestricted

This is the component of net position that is the difference between the assets and liabilities not reported in Invested in Capital Assets, Net of Related Debt, and Restricted Assets.

(iv) Negative Net Position

Governmental Account Standards require employers to record their proportionate share of the fiduciary net pension liability on the District's Statement of Net Position. The effect of this results in negative unrestricted net position. The District makes contributions to the Public Employees' Retirement System on behalf of its employees. Statute indicates the District has no requirement to pay for the District's share of the unfunded liability.

20. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications – committed and then assigned fund balance before using unassigned fund balance.

21. Comparative Data/Reclassifications

Comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

22. 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 these estimates.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

23. Revenue Line Item Titles

Local sources are monies generated from local school support (sales tax), ad valorem (property tax), interest income, governmental services tax, franchise tax, and athletic proceeds.

State sources are revenues paid by the State of Nevada, through the Distributive School Account, to the District, and State grants.

Federal sources are grants received from the Federal Government primarily for specific education programs.

Other sources are monies including proceeds from the sale of capital assets and other miscellaneous income.

24. Expenditure Line Item Totals

The statements of revenues, expenditures, and changes in fund balances summarize expenditure data by major program classification pursuant to the provisions of the Nevada Common Elements for Accounting and Reporting K-12 Educational Finances established by the Nevada Department of Education. Below is a brief description of these program classifications.

Programs:

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

Special programs are activities designed primarily to serve students having special needs. Special programs include services for the gifted and talented, mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Vocational programs are learning experiences that will provide individuals with the opportunity to develop the necessary knowledge, skills, and attitudes needed for occupational employment.

Other instructional programs are activities that provide elementary and secondary students with learning experiences in school-sponsored activities, athletics, and summer school.

Adult education programs are learning experiences designed to develop knowledge and skills to meet intermediate and long-range educational objectives for adults who, having not completed or interrupted formal schooling, have accepted adult roles and responsibilities.

Co-curricular and extra-curricular activities are 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. Some examples of such activities are student government, athletics, band, choir, clubs, and honor societies.

Community services programs are activities not directly related to the provision of educational services in a school district. These include such services as community recreation programs, civic activities, public libraries, programs of custody and care of children, and community welfare activities. This also includes parental training or related programs.

Undistributed expenditures are charges not readily assignable to a specific program. Student and instruction staff support, and overall general and administrative costs are classified as undistributed expenditures. Also included are costs of operating, maintaining, and constructing the physical facilities of the District.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

24. Expenditure Line Item Totals (Continued)

Functions:

Instruction includes all activities dealing directly with the interaction between teachers and students, including the activities of aides or classroom assistants which assist in the instructional process.

Student support includes activities designed to assess and improve the well-being of students and to supplement the teaching process.

Instructional staff support includes activities associated with assisting the instructional staff with the content and process of providing learning experiences for students.

General administration includes activities concerned with establishing and administering policies in connection with operating the District.

School administration includes activities concerned with overall administrative responsibility for a school. This includes principals, assistants, and clerical staff involved in the supervision of operations at a school.

Central services include activities that support other administrative and instructional functions including fiscal services, human resources, planning, and administrative information technology.

Operating maintenance and plant services includes activities concerned with keeping the physical schools and associated administrative building open, comfortable, and safe for use. This also includes keeping the grounds, buildings, and equipment in effective working condition and state of repair. Additional activities include maintaining safety in buildings, on the grounds, and in the vicinity of schools.

Student transportation includes activities concerned with the conveyance of students to and from school, as provided by state and federal law. It includes trips between home and school as well as trips to school activities.

Other support services are all other support services that are not otherwise properly classified elsewhere in the support service functions.

Community services include activities concerned with providing community services to students, staff, or other community participants. This includes programs offering parental training.

Facilities acquisition and construction services are all activities concerned with the acquisition of land and buildings; the construction of buildings and additions to buildings; initial installation or extension of service systems and other built-in equipment, and improvements to sites.

Food service includes activities concerned with providing food to students and staff within the District. This includes the preparation and serving of regular and incidental meals, lunches, or snacks.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of certain differences between the governmental funds balance sheet and the government-wide Statement of Net Position

The governmental funds balance sheet includes a reconciliation between fund balances-total governmental funds and net position-governmental activities as reported in the government-wide Statement of Net Position. One element of the reconciliation explains that “certain liabilities (such as bonds payable, capital leases, and compensated absences) are not reported in the Governmental Funds financial statements because they are not currently due and payable, but they are presented as liabilities in the Statement of Net Position.” The details of this difference are as follows:

| | |
|---|-------------------------|
| Bonds payable and notes payable | \$ (48,193,000) |
| Less: Deferred change on bond discount (net of amortization) | 68,431 |
| Less: Deferred change on refunded bonds (net of amortization) | 458,699 |
| Add: Bond premium (net of amortization) | (2,974,023) |
| Interest payable | (313,600) |
| Compensated absences | <u>(2,134,458)</u> |
| Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities | <u>\$ (53,087,951)</u> |

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that “Capital outlays to purchase or build capital assets are reported in Governmental Funds financial statements as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over the estimated useful lives as annual depreciation expense in the Statement of Activities.” The details of this difference are as follows:

| | |
|--|------------------------|
| Capital outlay | \$ 975,335 |
| Depreciation expense | <u>(5,487,890)</u> |
| Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities | <u>\$ (4,512,555)</u> |

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

**NOTE B. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
(Continued)**

2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide Statement of Activities (Continued)

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.” The details of this difference are as follows:

| | |
|--|---------------------------------|
| General obligation debt principal payments | \$ 28,976,000 |
| Refunded bond proceeds | <u>(22,952,000)</u> |
| Net adjustment to increase change in fund balances - governmental funds to arrive at change in net position of governmental activities | <u>\$ 6,024,000</u> |

Another element of that reconciliation states that “Generally, expenditures recognized in the fund financial statements are limited to only those that use current financial resources, but expenses are recognized in the Statement of Activities when incurred.” The details of this difference are as follows:

| | |
|--|-------------------------------|
| Change in accrued interest | \$ (85,968) |
| Change in amortization of bond premium | 809,719 |
| Change in amortization of bond discounts | (12,129) |
| Change in amortization of refunded bond deferred charges | 95,212 |
| Change in compensated absences | <u>(196,561)</u> |
| Net adjustment to decrease net change in fund balances - governmental funds to arrive at change in net position of governmental activities | <u>\$ 610,273</u> |

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

1. Budgetary Information

Nevada Revised Statutes and District policies and regulations require that school districts legally adopt budgets for all funds except fiduciary funds. The budgets are filed as a matter of public record with the County Clerk and the State Departments of Taxation and Education. The District staff uses the following procedures to establish, modify, and control the budgetary data reflected in the financial statements:

- a. The statutes provide for the following timetable in adoption of budgets:
 - (i) Before April 15, the Superintendent of Schools submits to the Board of School Trustees a tentative budget for the upcoming fiscal year. The tentative budget includes proposed expenditures and the means to finance them.
 - (ii) A public hearing must be held by the Board of Trustees no sooner than the third Monday in May and no later than the last day in May. Notice of the public hearing must be published once in the local newspaper not more than 14 nor less than 7 days before the hearing.
 - (iii) Before June 8, the Board of School Trustees must adopt a final budget.
- b. On or before January 1, the Board of School Trustees adopts an amended final budget reflecting any adjustments necessary as a result of the completed count of students.
- c. NRS 354.598005 (1) provides that the Board of School Trustees may augment the budget of the General fund and the Debt Service fund at any time by a majority vote of the Board providing the Board publishes notice of its intention to act in a newspaper of general circulation in the county at least three days before the date set for adoption of the resolution. All other funds may be augmented by a majority vote of the Board approving the adoption of a resolution to augment.
- d. Nevada Revised Statute 354.598005 (5) allows appropriations to be transferred between functions, funds, or contingency accounts if such a transfer does not increase the total appropriation for any fiscal year and is not in conflict with other statutory provisions. The Chief Operating Officer for the District may transfer appropriations within any function. The Chief Operating Officer may also transfer appropriations between functions or programs within a fund if the Board of Trustees are advised of the action at the next regular meeting and the action is recorded in the official minutes of the meeting. Upon recommendation of the Chief Operating Officer, the Board of Trustees may authorize the transfer of appropriations between funds or from the contingency account if the Board of Trustees announces the transfer of appropriations at a regularly scheduled meeting and sets forth the exact amounts to be transferred and the accounts, functions, programs, and funds affected. The Board of Trustees must also set forth its reasons for the transfer and the action must be recorded in the official minutes of the meeting.
- e. Budgeted appropriations may not be exceeded by actual expenditures of the various functions of the Governmental Funds. The sum of operating and non-operating expenses in the Internal Service Fund may not exceed total appropriations.
- f. The funds augmented during the year were the General Fund, Class Size Reduction, Other Special Fund, Student Activity Fund, Adult Education Fund, State Grants Fund, Federal Grants Fund, Food Service Fund, Bond Issues Fund, Capital Projects Fund, Building and Sites Fund, Residential Construction Tax Fund, Teacherage Fund, Health Insurance Fund, and Workers' Compensation Fund.
- g. Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. Budgeted amounts reflected in the accompanying financial statements recognize amendments made during the year.
- h. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE C. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

2. Compliance and Accountability

The District conformed to significant statutory requirements regarding financial administration during the year. The District had no expenditures that exceeded appropriations.

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

1. Pooled Cash and Investments

The District maintains a cash and investment pool that is available for use by all funds. At June 30, 2021, this pool is displayed by the Statement of Net Position and major and other governmental funds on the governmental funds balance sheet as “Pooled Cash and Investments.”

A reconciliation of pooled cash and investments as shown on the Statement of Net Position for the District at June 30, 2021, follows:

| | |
|--|---------------------|
| Carrying amount of deposits | \$24,533,107 |
| Fair value of investments with State of Nevada’s | |
| Local Government Investment Pool | 15,065,325 |
| Cash held by student groups | 823,554 |
| Carrying amount of deposits held by Nye County | <u>11,550,165</u> |
| Total | <u>\$51,972,151</u> |

A reconciliation of cash and investments for the District follows:

| | |
|---------------------------------|---------------------|
| Government-Wide | \$51,968,921 |
| Fiduciary funds | <u>3,230</u> |
| Total cash and cash equivalents | <u>\$51,972,151</u> |

Investments are carried at fair value. The following is a listing of those investments as of June 30, 2021:

| Investment Type | Investment Maturities (in years) | | Fair Value Measurement | |
|--|----------------------------------|----------|------------------------|--------------|
| | Fair Value | Maturity | Level 1 | Level 2 |
| State of Nevada Local Government Investment Pool | \$ 15,065,325 | 143 Days | \$4,923,348 | \$10,141,977 |

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets of those securities. Investments classified in Level 2 of the fair value hierarchy are valued using significant other observable inputs. The District does not have recurring fair value measurement as of June 30, 2021, that is valued using significant unobservable inputs (Level 3). The approximate weighted average maturity of investments in the State of Nevada Local Government Investment Pool is 0.39 years.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

1. Pooled Cash and Investments (Continued)

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which has regulatory oversight from the State of Nevada Board of Finance and is authorized by NRS 355.167. The District's investments in the LGIP is equal to its original investments plus monthly allocations of investment income and realized and unrealized gains and losses, which is the same as the value of the pool shares. The District's investment in the LGIP is reported at fair value. The fair value of the District's investment in the LGIP was determined by multiplying the pool's fair value per share factor times the District's pool balance as of June 30, 2021.

The State of Nevada's Local Government Investment Pool is an agency fund of the State administered by the State Treasurer. Any local government may deposit its money with the fund. The State Treasurer may invest the money in the fund in investments which have been authorized as investments for local governments by Nevada Revised Statutes and in time certificates of deposit.

At the end of each month, the State Treasurer computes the portion of the total deposits in the fund which were attributable during the month to each local government. That proportion is applied to the total amount of interest received during the month on invested money of the fund and credited to each participating local government, less the proportionate amounts of the assessments for the expenses of administration.

Investments in the State of Nevada's Local Government Investment Pool are considered cash equivalents for financial reporting purposes.

As noted, Nevada Revised Statutes (NRS 355.170) set forth acceptable investments for Nevada local governments. The District has not adopted a formal investment policy that would further limit its investment choices.

Interest Rate Risk: Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from the rise in interest rates. To limit exposure to interest rate risk, the Nevada Revised Statutes limits bankers' acceptances to 180 days of maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturity. The approximate weighted average maturity of investments in the State of Nevada Local Government Investment Pool is 0.39 years.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. In accordance with the Nevada Revised Statutes, the District limits its investments instruments by their credit risk. The State of Nevada Local Government Investment Pool is an unrated external investment pool.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank or brokerage failure, the District's deposits may not be returned. The District's bank deposits are generally covered by FDIC insurance and are collateralized through the Office of the State Treasurer/Nevada Collateral Pool.

Except for financial reporting purposes, the cash balance of \$3,230 in the Fiduciary Funds is not normally considered part of the District's pooled cash and investments. This amount represents cash held in a fiduciary capacity by the District for organizations and cannot be used in the District's normal operations. At year end, the District's carrying amount of deposits, not including the Debt Service Fund or Student Groups cash balance, was \$24,533,107 and the bank balance was \$26,340,343. Of the bank balance, \$250,771 was covered by federal depository insurance. The remaining balance, \$26,089,572, was collateralized with securities held by the Office of the State Treasurer/Nevada Collateral Pool. The Debt Service fund carrying amount of deposits of \$11,550,165 are in the custody of the Nye County Treasurer.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

2. Receivables

Receivables as of year-end for the District's individual major funds and nonmajor funds in the aggregate are as follows:

| | Major Funds | | | Total |
|---------------------------|---------------------|----------------------|---------------------|---------------------|
| | General Fund | Debt Service Fund | Nonmajor Funds | |
| <u>Local Sources:</u> | | | | |
| Delinquent property taxes | \$ 294,276 | \$ 229,516 | \$ - | \$ 523,792 |
| Interest receivable | 1,311 | - | 705 | 2,016 |
| Governmental service tax | 218,255 | - | 85,079 | 303,334 |
| Local school support tax | 2,852,679 | - | - | 2,852,679 |
| Ad valorem taxes | 32,592 | - | - | 32,592 |
| Other local sources | 51,837 | - | 80,217 | 132,054 |
| <u>Federal Sources</u> | | | | |
| Grants and allotments | - | - | 1,154,376 | 1,154,376 |
| <u>State Sources</u> | | | | |
| Distributive school | 2,071,304 | - | - | 2,071,304 |
| Grants and allotments | - | - | 745,814 | 745,814 |
| Total receivables | <u>\$ 5,522,254</u> | <u>\$ 229,516</u> | <u>\$ 2,066,191</u> | <u>\$ 7,817,961</u> |

3. Capital Assets

A summary of changes in capital assets for the year ended June 30, 2021, follows:

Governmental Activities:

| | Balance | Additions | Deletions | Transfers | Balance |
|---|-----------------------|-----------------------|-------------|-------------|-----------------------|
| | June 30, 2020 | | | | June 30, 2021 |
| Capital assets not being depreciated: | | | | | |
| Land | \$ 928,138 | \$ - | \$ - | \$ - | \$ 928,138 |
| Construction in progress | 71,747 | - | - | - | 71,747 |
| Total capital assets not being depreciated | 999,885 | - | - | - | 999,885 |
| Capital assets being depreciated: | | | | | |
| Building and improvements | 172,769,242 | 850,214 | - | - | 173,619,456 |
| Equipment | 22,435,721 | 125,121 | - | - | 22,560,842 |
| Total capital assets being depreciated | 195,204,963 | 975,335 | - | - | 196,180,298 |
| Less accumulated depreciation for: | | | | | |
| Building and improvements | 71,114,481 | 4,418,145 | - | - | 75,532,626 |
| Equipment | 14,855,785 | 1,069,745 | - | - | 15,925,530 |
| Total accumulated depreciation | 85,970,266 | 5,487,890 | - | - | 91,458,156 |
| Total capital assets being depreciated, net | 109,234,697 | (4,512,555) | - | - | 104,722,142 |
| Governmental activities assets, net | <u>\$ 110,234,582</u> | <u>\$ (4,512,555)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 105,722,027</u> |

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

3. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:

Instruction:

| | |
|---|---------------------|
| Regular Instruction | \$ 3,347,707 |
| Special Instruction | 468,495 |
| Vocational Instruction | 76,382 |
| Adult Instruction | 7,882 |
| Other Instruction | 68,864 |
| Support Services: | |
| Student Support | 3,968 |
| Instructional Staff Support | 331,484 |
| Food Service | 10,171 |
| General Administration | 39,394 |
| School Administration | 156,332 |
| Business Support | 29,055 |
| Operation and Maintenance of Plant Services | 36,334 |
| Student Transportation | 122,949 |
| Facilities acquisition | 788,873 |
| | <u>\$ 5,487,890</u> |

4. Interfund Balances

In the fund financial statements, activity between funds that are representative of borrowing agreements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Interfund receivable and payable amounts at June 30, 2021, are as follows:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|-----------------------------------|-------------------|
| General Fund | State Grants Special Revenue Fund | <u>\$ 206,707</u> |

The \$206,707 payable to the General Fund is due to expenditures related to the State Grants Fund that were covered by the General Fund due to the receipt of grant revenue after year end. The amount is expected to be paid with current resources.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

5. Long-term Debt

General Obligation Bonds: The District issued general obligation bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general District activities. In addition, refunding general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| <u>General Obligation Bonds</u> | <u>Issue Date</u> | <u>Original Borrowing</u> | <u>Interest Rates to Maturity</u> | <u>Final Maturity</u> | <u>Outstanding June 30, 2021</u> |
|-----------------------------------|-----------------------|-------------------------------|---|---------------------------|--------------------------------------|
| School Refunding Bonds | 05/15/12 | \$ 4,535,000 | 2.00-3.00 | 05/01/28 | \$ 2,705,000 |
| School Refunding Bonds (Series B) | 02/14/13 | 9,080,000 | 2.00-3.00 | 05/01/25 | 3,730,000 |
| School Refunding Bonds | 03/11/15 | 8,235,000 | 2.00-3.00 | 05/01/27 | 5,860,000 |
| Medium-Term Bond | 05/16/18 | 1,000,000 | 2.79 | 05/01/23 | 416,000 |
| School Improvement Bond | 05/16/18 | 2,000,000 | 2.85 | 05/01/28 | 1,732,000 |
| Refunding Bond | 02/25/20 | 15,370,000 | 5.00 | 05/01/30 | 13,330,000 |
| Refunding Bond | 08/07/20 | <u>22,952,000</u> | 1.34 | 05/01/30 | <u>20,420,000</u> |
| Total general obligation bonds | | <u>\$63,172,000</u> | | | <u>\$ 48,193,000</u> |

Annual debt service requirements to maturity for general obligation bonds are as follows:

| <u>Year ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Annual Debt Service</u> |
|---------------------------------|----------------------|---------------------|--------------------------------|
| 2022 | \$ 6,627,000 | \$ 1,351,896 | \$ 7,978,896 |
| 2023 | 6,536,000 | 1,167,921 | 7,703,921 |
| 2024 | 5,964,000 | 972,581 | 6,936,581 |
| 2025 | 6,138,000 | 807,127 | 6,945,127 |
| 2026 | 5,303,000 | 635,894 | 5,938,894 |
| 2027-2030 | <u>17,625,000</u> | <u>1,145,694</u> | <u>18,770,694</u> |
| | <u>\$ 48,193,000</u> | <u>\$ 6,081,113</u> | <u>\$ 54,274,113</u> |

Refunding Bonds: On September 14, 2020, the District issued \$22,952,000 of Series 2020B General Obligation (Limited Tax) Refunding Bonds with an interest rate of 1.34% to advance refund \$22,337,000 of 2017B series bonds due with an average interest rate of 2.73%. The District completed the advanced refunding to reduce its total debt service payments over the next 10 years by \$1,267,792 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$1,166,551.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

5. Long-term Debt (Continued)

Changes in General Long-term Liabilities: During the year ended June 30, 2021, the following changes occurred:

| | <u>Balance</u> | | | <u>Balance</u> | <u>Due within</u> |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|
| | <u>June 30, 2020</u> | <u>Additions</u> | <u>Reductions</u> | <u>June 30, 2021</u> | <u>One Year</u> |
| Bonds Payable | | | | | |
| General Obligation Debt | \$ 54,217,000 | \$ 22,952,000 | \$ 28,976,000 | \$ 48,193,000 | \$ 6,627,000 |
| Bond Premiums | 3,783,742 | 0 | 809,719 | 2,974,023 | 0 |
| Bond Discounts | <u>(80,560)</u> | <u>0</u> | <u>(12,129)</u> | <u>(68,431)</u> | <u>0</u> |
| Total Bonds Payable | 57,920,182 | 22,952,000 | 29,773,590 | 51,098,592 | 6,627,000 |
| Compensated Absences | 1,937,897 | 196,561 | 0 | 2,134,458 | 1,109,918 |
| Net Pension Liability | 66,009,770 | 0 | 129,633 | 65,880,137 | 0 |
| OPEB Obligation | <u>9,362,880</u> | <u>397,506</u> | <u>0</u> | <u>9,760,386</u> | <u>0</u> |
| Governmental Activities Long-term Liabilities | <u>\$135,230,729</u> | <u>\$ 23,546,067</u> | <u>\$ 29,903,223</u> | <u>\$128,873,573</u> | <u>\$ 7,736,918</u> |

The compensated absence liability will be liquidated primarily by the General Fund. The general obligation debt will be paid by the Debt Service Fund.

Nevada Revised Statute 350.020 requires that the Board establish a reserve account within its debt service fund for payment of the outstanding bonds of the District. Currently, the account must be established and maintained in an amount at least equal to the lesser of 50% of the amount of principal and interest payments due on all of the outstanding bonds of the District in the next fiscal year or 10% of the outstanding principal amount of the outstanding bonds of the District. The amounts on deposit in the reserve account are not directly pledged to pay debt service on the debt and, if permitted, may be used for other purposes. As of June 30, 2021, the amount required to fund the reserve account was \$3,989,448 which was fully funded by the District in the Debt Service Fund in the amount of \$11,577,952.

Per Nevada Revised Statute Chapter 387.400, the debt limitation for the District is equal to 15 percent of the assessed valuation of property, excluding motor vehicles. The debt limitation currently applicable at June 30, 2021, was \$329,457,492.

The District had no outstanding lines of credit.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

6. Interfund Transfers

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between funds during the year ended June 30, 2021, were:

| | <u>Total</u> | <u>Transfers Out</u> |
|-------------------|---------------------|----------------------|
| | <u>Transfers In</u> | <u>General Fund</u> |
| Special Education | <u>\$ 7,736,930</u> | <u>\$ 7,736,930</u> |

Following are explanations of certain interfund transfers of significance to the District:

\$7,736,930 was transferred from the General Fund to the Special Education Fund to support special programs.

7. Unearned Revenues

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with the resources that have been received but not yet earned. A summary of unearned revenue for the governmental funds in the aggregate at June 30, 2021, follows:

| | <u>Nonmajor Funds</u> |
|------------------|-----------------------|
| Local programs | \$ 7,606 |
| State programs | 22,094 |
| Federal programs | <u>226</u> |
| Total | <u>\$ 29,926</u> |

Local, State, and Federal programs unearned revenue consist primarily of grant funds received in advance of expenditures and rental deposits.

8. Unavailable Revenue

Delinquent taxes receivable not collected within sixty days after year-end are recorded as deferred inflows of resources as they are not available to pay liabilities of the current period. Unavailable tax revenue in the General Fund was \$258,654 and in the Debt Service Fund was \$201,729 at June 30, 2021.

9. 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. The District joined together with other local governments throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (NPAIP) is a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium and specific deductibles, as necessary, to NPAIP for its general insurance coverage. NPAIP is considered a self-sustaining risk pool that will provide liability coverage for its members up to \$10,000,000 per event and a \$10,000,000 annual aggregate per member. Property, crime, and equipment coverage blanket limit per locations is provided up to \$300,000,000 per loss with various sub-limits established for earthquake, flood, equipment breakdown, and money and securities. A cyber security event including privacy response expense coverage is \$3,000,000 per event with an annual aggregate of \$3,000,000. As a participatory member, the maintenance deductible is \$5,000 for each insured event. In addition, site pollution incident legal liability limits are \$2,000,000 for each event with a \$10,000,000 policy aggregate. As a participatory member, the maintenance deductible is \$25,000 for each incident.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

9. Risk Management (Continued)

Unemployment Insurance

The District is self-funded for unemployment claims. Payments are made from the General Fund to cover claims on a pay-as-you-go basis.

Health Care Program

The District has a self-funded health care program for its employees. The District has stop-loss insurance coverage. After eligible plan charges reach \$150,000 per person in any benefit year, the specific stop-loss reinsurance will begin at 100% of covered charges. The self-funded Health Care Plan is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained annually. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Internal Service Fund. The reserve in the fund was \$2,420,398 at June 30, 2021, and is reported as net position for the Health Insurance fund. The estimates of the health insurance claims payable of \$461,688 at June 30, 2021, were determined by the District with assistance from actuarial input and are reflected in the financial statements of the Health Insurance Internal Service Fund.

Workers' Compensation Insurance

The District is self-funded for worker's compensation coverage for employees of the District. The self-funded Worker's Compensation Fund is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Workers' Compensation Internal Service Fund. The reserve in the fund was \$730,670 at June 30, 2021, and is reported as net position for the Workers' Compensation Insurance fund. The estimates of the workers' compensation claims payable of \$5,179 at June 30, 2021, were determined by the District and are reflected in the financial statements of the Workers' Compensation Insurance Internal Service Fund.

The District retains the risk for workers' compensation claims per occurrence up to \$400,000.

The District has purchased a surety bond in the amount of \$400,000 for the self-insured workers' compensation fund as a security deposit with the Nevada Division of Insurance. The security deposit is based on the total incurred costs of current and future claims as estimated by the office of the State Insurance Commissioner.

10. Contingencies

Litigation and Claims

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the District's counsel that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

10. Contingencies (Continued)

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

Construction Commitments

The District had no construction commitments at year end.

11. Classification of Fund Balance

The District reports classification of nonspendable, restricted, committed, assigned, and unassigned fund balance which represent management's intended use of resources available to the District.

The following are explanations of the reported classifications of fund balance in the individual major funds and nonmajor funds in the aggregate.

Fund Balance classifications as of year-end are as follows:

| | <u>General</u> | <u>Debt Service</u> | <u>Nonmajor Funds</u> | <u>Total</u> |
|----------------------------------|---------------------|-------------------------|---------------------------|---------------------|
| Restricted for: | | | | |
| Capital projects NRS 354.6113 | \$ 0 | \$ 0 | \$ 1,550,526 | \$ 1,550,526 |
| Capital projects NRS 387.328 | 0 | 0 | 2,878,744 | 2,878,744 |
| Building and Sites NRS 387.177 | 0 | 0 | 425,949 | 425,949 |
| Capital Projects NRS 387.331 | 0 | 0 | 2,190,313 | 2,190,313 |
| Debt service reserve NRS 350.020 | 0 | 11,577,952 | 0 | 11,577,952 |
| Net proceeds NRS 387.163 | 1,565,281 | 0 | 0 | 1,565,281 |
| Teacherages NRS 387.205 | 0 | 0 | 263,674 | 263,674 |
| Textbooks/ technology | 0 | 0 | 3,097,468 | 3,097,468 |
| Educational materials | 0 | 0 | 503,560 | 503,560 |
| Food service | 0 | 0 | 2,371,664 | 2,371,664 |
| Student groups | 0 | 0 | 823,554 | 823,554 |
| Assigned for: | | | | |
| Subsequent year | 14,369,881 | 0 | 0 | 14,369,881 |
| Textbooks | 3,000,000 | 0 | 0 | 3,000,000 |
| Unassigned | <u>1,084,999</u> | <u>0</u> | <u>0</u> | <u>1,084,999</u> |
| Total | <u>\$20,020,161</u> | <u>\$11,577,952</u> | <u>\$14,105,452</u> | <u>\$45,703,565</u> |

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

12. Pension Plan

Plan Description. Half time and greater District employees are provided pension benefits through the Public Employees' Retirement System of the State of Nevada (PERS), a cost sharing multiple-employer, defined benefit plan administered by the Public Employees' Retirement System of the State of Nevada. PERS provides retirement benefits, disability benefits, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. NRS Chapter 286 establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. The Public Employees' Retirement System of the State of Nevada issues a publicly available financial report that includes financial statements and required supplementary information for PERS that can be obtained at www.nvpers.org under Quick Links — Publications.

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. Vested members are entitled to a life-time monthly retirement benefit equal to the service time multiplier (STM) percentages listed below times the member's years of service to a maximum of 30 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members and police/fire members are as follows:

Eligibility for Regular Members:

| Years of Service | Hired prior to 07/01/01 | | Hired between 07/01/01-12/31/09 | | Hired Between 01/01/10-07/01/15 | | Hired After 7/1/15 | |
|------------------|-------------------------|-------|---------------------------------|-------|---------------------------------|-------|--------------------|-------|
| | Age | STM% | Age | STM% | Age | STM% | Age | STM% |
| 5 years | 65 | 2.50% | 65 | 2.67% | 65 | 2.50% | 65 | 2.25% |
| 10 years | 60 | 2.50% | 60 | 2.67% | 62 | 2.50% | 62 | 2.25% |
| 30 years | Any | 2.50% | Any | 2.67% | Any | 2.50% | 55 | 2.25% |
| 33 1/3 years | | | | | | | Any | 2.25% |

Eligibility for Police and Fire Members:

| Years of Service | Hired prior to 07/01/01 | | Hired between 07/01/01-12/31/09 | | Hired Between 01/01/10-07/01/15 | | Hired After 7/1/15 | |
|------------------|-------------------------|-------|---------------------------------|-------|---------------------------------|-------|--------------------|-------|
| | Age | STM% | Age | STM% | Age | STM% | Age | STM% |
| 5 years | 65 | 2.50% | 65 | 2.67% | 65 | 2.50% | 65 | 2.50% |
| 10 years | 55 | 2.50% | 55 | 2.67% | 60 | 2.50% | 60 | 2.50% |
| 20 years | 50 | 2.50% | 50 | 2.67% | 50 | 2.50% | 50 | 2.50% |
| 25 years | Any | 2.50% | Any | 2.67% | | | | |
| 30 years | | | | | Any | 2.50% | Any | 2.50% |

* Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575 - .579.

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.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

12. Pension Plan (Continued)

Contributions: Benefits for plan members are funded under the employer pay contribution plan. The District is required to contribute all amounts due under the plan. PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450. The District's required contribution rate for the year ending June 30, 2021, was 29.25% shared equally by employer and employee. The District has fully funded the amounts due for the year ending June 30, 2021.

The actuary funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and result in a relatively level long-term contribution requirement as a percentage of salary.

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

At June 30, 2021, the District reported a liability of \$65,880,137 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, 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 allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2020. The District's proportionate share of the net pension liability decreased from 0.48409 percent at June 30, 2019 to 0.47299 percent at June 30, 2020.

For the year ended June 30, 2021, the District recognized pension expense of \$5,487,098. At June 30, 2021, 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 |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual results | \$ 2,046,850 | \$ 850,673 |
| Net difference between projected and actual earnings on pension plan investments | 0 | 2,488,673 |
| Changes of assumptions | 1,850,502 | 0 |
| Changes in proportion | 583,847 | 2,040,368 |
| District Contributions subsequent to measurement date | 4,565,343 | 0 |
| Total | \$ 9,046,542 | \$ 5,379,714 |

\$4,565,343 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other 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: | |
|---------------------|---------------|
| 2022 | \$(1,342,811) |
| 2023 | 103,634 |
| 2024 | 266,008 |
| 2025 | 267,357 |
| 2026 | (165,869) |
| 2027 | (26,834) |
| | \$(898,515) |

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

12. Pension Plan (Continued)

Actuarial Assumptions: The System's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|----------------------------|---|
| Inflation rate | 2.75% |
| Payroll Growth | Regular: 5.50% |
| | Police/Fire: 6.50% |
| Investment Rate of Return | 7.50%, including inflation |
| Productivity pay increase | 0.50% |
| Projected Salary increases | Regular: 4.25% to 9.15%, depending on service |
| | Police/Fire: 4.55% to 13.90%, depending on service |
| | Rates include inflation and productivity increases |
| Other assumptions | Same as those used in the June 30, 2020 funding actuarial valuation |

Mortality rates were based on the following:

Healthy: Headcount-Weighted RP-2014 Annuitant Table projected to 2020 with Scale MP-2016, set forward one year for spouses and beneficiaries.

For ages less than 50, mortality rates are based on the headcount-Weighted RP-2014 Employee Mortality Tables. Those mortality rates are adjusted by the ratio of the mortality rate for members at age 50 to the mortality rate at age 50 from the Employee mortality tables listed above. The mortality rates are then projected to 2020 with Scale MP-2016.

Disabled: Headcount-Weighted RP-2014 Disabled Retiree Table, set forward four years.

The RP-2014 Healthy Annuitant Mortality Tables have rates only for ages 50 and later.

Pre-Retirement Headcount-Weighted RP-2014 Employee Table, projected to 2020 with Scale MP-2016

The RP-2014 Headcount-Weighted Mortality Tables, set forward one year for spouses and beneficiaries, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The additional projection of 6 years is a provision made for future mortality improvement.

Actuarial assumptions used in the June 30, 2020 valuation were based on the results of the experience study for the period of July 1, 2012 through June 30, 2016.

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

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

12. Pension Plan (Continued)

The following was the Board-adopted policy target asset allocation as of June 30, 2020:

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

*As of June 30, 2020, PERS' long-term inflation assumption was 2.75%

Discount Rate: The discount rate used to measure the total pension liability was 7.50% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employer 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.

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

Sensitivity of the District's proportionate share of the net pension liability to change in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, 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 percent higher or lower than the current rate.

| | <u>1.0% Decrease (6.5%)</u> | <u>Discount Rate (7.5%)</u> | <u>1.0% Increase (8.5%)</u> |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| District's proportionate share of the net pension liability | \$ 102,746,785 | \$ 65,880,137 | \$ 35,227,349 |

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report, available on the PERS website.

Pension contributions payable. At June 30, 2021, the District reported payables to the defined benefit pension plan of \$954,631 for legally required employer contributions which had not yet been remitted to PERS.

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

13. Post-Employment Health Care Plan

Plan Descriptions: The District administers a single-employer defined benefit health care plan, the Nye County School District Health Care Plan (NCHCP). Additionally, the District contributes to an agent multiple-employer defined benefit postemployment health care plan, the Public Employees’ Benefit Plan (PEBP). Each plan provides medical, vision, dental, and life insurance benefits to eligible retired District employees and beneficiaries. No assets are accumulated in a trust that meets the criteria in paragraph 4 of statement 75.

Public Employee Benefit Plan (PEBP).

The District subsidizes eligible retirees’ contributions to the Public Employees’ Benefits Plan (PEBP), an agent multiple-employer defined benefit postemployment health care plan administered by the State of Nevada. NRS 287.041 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. The plan is now closed to current NCS D retirees. However, district employees who previously met the eligibility requirement for retirement within the Nevada Public Employees’ Retirement System had the option upon retirement to enroll in coverage under the PEBP and the subsidy provided by the District was determined by their number of years of service. The PEBP issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees’ Benefits Program, 901 S. Stewart Street, Suite 1001, Carson City, NV 89701, by calling (775) 684-7000, or by accessing the website <https://pebp.state.nv.us> under Resources – Fiscal & Utilization Reports.

Employees covered by benefit terms. As of the June 30, 2019 valuation, the following employees were covered by the benefit terms:

| | |
|--|-----------|
| Inactive employees or beneficiaries currently receiving benefit payments | 95 |
| Inactive employees entitled to but not yet receiving benefit payments | 0 |
| Active employees | <u>0</u> |
| | <u>95</u> |

Nye County School District Health Care Plan (NCHCP).

Benefit provisions for the NCHCP are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective employee associations. The plan is administered by Nye County School District. NRS 288.150 assigns the authority to establish benefit provisions to the Board of Trustees. The plan provides health care insurance for eligible retirees through the District’s group health insurance plan, which covers both active and retired members. Under NRS 287.023, eligible retirees are able to participate in the plan with blended rates, thereby benefitting from an implicit subsidy. The District contributes a maximum dollar amount monthly to the plan toward premium costs. Retired employees pay the balance of the monthly premium. NCHCP does not issue a publicly available financial report.

Employees covered by benefit terms. As of the June 30, 2019 valuation, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 80 |
| Inactive employees entitled to but not yet receiving benefit payments | 0 |
| Active employees | <u>594</u> |
| | <u>674</u> |

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

13. Post-Employment Health Care Plan (Continued)

Funding Policy

Public Employee Benefit Plan (PEBP).

NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. The subsidy provided to pre-Medicare retirees varies based on the type of plan selected (PPO or HMO) and by the level of coverage taken (e.g., single, two party, family, etc.). The chart below shows our understanding of monthly amounts payable as of July 2019 for those with 15 years of PERS service.

| Coverage Level | PPO CDHP | | Statewide EPO/HMO | |
|----------------------|---------------------|----------------|-------------------|----------------|
| | Base Subsidy | SB 552 Subsidy | Base Subsidy | SB 552 Subsidy |
| | 15 Years of Service | | | |
| Retiree Only | \$ 813.80 | \$163.65 | \$ 398.00 | \$ (11.66) |
| Retiree + Spouse | 1,389.86 | 419.51 | 630.93 | (28.22) |
| Retiree + Child(ren) | 1,212.52 | 384.79 | 527.69 | (5.39) |
| Retiree + Family | 1,788.58 | 640.65 | 760.62 | (21.95) |

All Medicare eligible retirees participate in a Medicare Exchange with PEBP providing a service-related contribution to a Health Reimbursement Arrangement (HRA) equal to \$13 per month per year of service (maximum \$260 per month). The contribution requirements of plan members and the District are established and amended by the PEBP board of trustees. As a participating employer, the District is billed for the subsidy on a monthly basis and is legally required under NRS 287.023 to provide for it.

For fiscal year 2021, the District contributed \$113,614 to the plan for current premiums. The District did not prefund any future benefits.

Nye County School District Health Care Plan (NCHCP).

Contribution requirements of the plan members and the District are established and may be amended through negotiations between the District and the various employee associations. The District contributes \$190 per month toward the cost of the health care premiums for eligible pre-Medicare retired employees; the balance of the cost is paid by the retiree. Medicare-eligible retirees must move to a separate Medicare Supplemental plan at age 65. The District contributes \$100 per month toward the cost of the health care premiums for Medicare-eligible retired employees. The pay-as-you-go premiums are based on a blended rate that blends active participants and retirees. The District's contribution requirements for retirees relate to the implicit subsidy that results from using the blended rates, as well as the monthly explicit subsidy, and is determined in actuarial studies contracted for by the District. The implicit and explicit subsidies as determined by the actuary are \$167,239 and \$151,138 respectively.

For fiscal year 2021, the District contributed \$318,377 to the plan for current premiums. The District did not prefund any future benefits.

Important Dates used in the Valuation:

| | |
|---------------------|--------------------------------|
| Valuation Date: | June 30, 2019 |
| Measurement Date: | June 30, 2020 |
| Measurement Period: | June 30, 2019 to June 30, 2020 |
| Fiscal Year End: | June 30, 2021 |

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

13. Post-Employment Health Care Plan (Continued)

Significant Results and Differences from the Prior Valuation:

The assumptions used to develop the information in this report are the same assumptions used for the June 30, 2019 valuation. Updates were made to the discount rate to reflect the change in the bond index rate.

Total OPEB Liability

The District's OPEB liability of \$9,760,386 was measured as of June 30, 2020 and determined by actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

| | NCHCP | PEBP |
|--|--|--|
| Inflation rate | 2.50% | 2.50% |
| Salary Increase | 3.00% per year; since benefits do not depend on pay, this is used only to allocate the cost of benefits between service years. | Not applicable; there are no active employees in this plan. |
| Discount Rate | 2.66% | 2.66% |
| Healthcare Cost Trend Rates | 6.00% effective 2021 and fluctuate down to the ultimate rate of 4.0% by year 2076. | Pre-Medicare: 6.00% effective 2021 and fluctuate down to the ultimate rate of 4.0% by year 2076. Post-Medicare: 4.50% per year. |
| Retirees' share of benefit-related costs | 74% to 90% depending on level of coverage. | 0% |

The discount rate was based on the S & P General Obligation Municipal Bond 20-year High Grade Index.

Mortality rates were based on the Nevada Public Employees' Retirement System's 2017 Study with adjustments for mortality improvements based on the MacLeod Watts Scale 2018 generationally.

Actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period of June 30, 2018 to June 30, 2019.

Changes in the Total OPEB Liability

| | PEBP | NCHCP | Totals |
|--|---------------------|---------------------|---------------------|
| Service cost | \$ 0 | \$ 409,387 | \$ 409,387 |
| Interest | 58,051 | 208,854 | 266,905 |
| Changes of benefit terms | 0 | 0 | 0 |
| Differences between expected and actual experience | 0 | 0 | 0 |
| Changes in assumptions or other inputs | 28,429 | 104,352 | 132,781 |
| Benefit payments | <u>(120,215)</u> | <u>(291,352)</u> | <u>(411,567)</u> |
| Net changes | (33,735) | 431,241 | 397,506 |
| Net OPEB obligation - beginning of the year | <u>2,140,786</u> | <u>7,222,094</u> | <u>9,362,880</u> |
| Net OPEB obligation - end of year | <u>\$ 2,107,051</u> | <u>\$ 7,653,335</u> | <u>\$ 9,760,386</u> |

Changes of assumptions and other inputs reflect a change in the discount rate from 2.79% as of June 30, 2019 to 2.66% as of June 30, 2020.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2021

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

13. Post-Employment Health Care Plan (Continued)

Sensitivity of the District's total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percent higher or lower than the current rate.

| | 1.0% Decrease (1.66%) | Discount Rate (2.66%) | 1.0% Increase (3.66%) |
|----------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| NCHCP | \$ 8,530,150 | \$ 7,653,335 | \$ 6,901,387 |
| PEBP | <u>2,348,236</u> | <u>2,107,051</u> | <u>1,903,642</u> |
| Total OPEB Liability | <u>\$ 10,878,386</u> | <u>\$ 9,760,386</u> | <u>\$ 8,805,029</u> |

Sensitivity of the District's total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent higher or lower than the current healthcare cost trend rates:

| | 1.0% Decrease | Healthcare Rate | 1.0% Increase |
|----------------------|--------------------------|----------------------------|--------------------------|
| NCHCP | \$ 7,223,290 | \$ 7,653,335 | \$ 8,170,541 |
| PEBP | <u>1,909,115</u> | <u>2,107,051</u> | <u>2,337,078</u> |
| Total OPEB Liability | <u>\$ 9,132,405</u> | <u>\$ 9,760,386</u> | <u>\$ 10,507,619</u> |

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$651,444. At June 30, 2021, 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 |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual results | \$ 0 | \$ 171,400 |
| Changes of assumptions or other inputs | 159,986 | 288,976 |
| District Contributions subsequent to measurement date | <u>431,991</u> | <u>0</u> |
| Total | <u>\$ 591,977</u> | <u>\$ 460,376</u> |

\$431,991 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year ended June 30: | NCHCP | PEBP | Total Liability |
|---------------------|--------------------|-------------|--------------------|
| 2022 | \$(53,277) | \$ 0 | \$(53,277) |
| 2023 | (53,277) | 0 | (53,277) |
| 2024 | (53,277) | 0 | (53,277) |
| 2025 | (53,277) | 0 | (53,277) |
| 2026 | (42,237) | 0 | (42,237) |
| Thereafter | <u>(45,045)</u> | <u>0</u> | <u>(45,045)</u> |
| | <u>\$(300,390)</u> | <u>\$ 0</u> | <u>\$(300,390)</u> |

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2021**

NOTE D. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (Continued)

14. Tax Abatement

For the year ended June 30, 2021, the amount of tax abatements are \$1,079,683. The tax revenues abated were property tax revenues related to renewable energy under agreements with the State of Nevada.

15. Prior Period Restatement

As of July 1, 2020, the District adopted GASB Statement No. 84, Fiduciary Activities (GASB 84). The implementation of GASB 84 increased Governmental Activities by \$819,330, with the addition of the new Special Revenue Fund for Student Activities, previously reported as an Agency Fund. As a result, beginning fund balance was restated to retroactively report the beginning balance of the Student Activity Fund:

| | <u>Governmental Activities</u> | <u>Nonmajor Funds</u> |
|---|------------------------------------|---------------------------|
| Fund balance/Net position at June 30, 2020, as previously reported | \$23,844,082 | \$11,205,527 |
| Reclassification of student activity funds from agency funds to a special revenue fund | <u>819,330</u> | <u>819,330</u> |
| Fund balance/Net position at June 30, 2020, as restated | <u>\$24,663,412</u> | <u>\$12,024,857</u> |

**NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2021**

| | <u>6/30/2021</u> | | <u>6/30/2020</u> | |
|--|---------------------|---------------------|---------------------|---------------------|
| | <u>PEBP</u> | <u>NCHCP</u> | <u>PEBP</u> | <u>NCHCP</u> |
| Total OPEB Liability | | | | |
| Service cost | \$ - | \$ 409,387 | \$ - | \$ 442,697 |
| Interest | 58,051 | 208,854 | 66,853 | 223,895 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | - | - | (269,902) | (219,614) |
| Changes of assumptions or other inputs | 28,429 | 104,352 | 168,441 | (163,348) |
| Benefit Payments | <u>(120,215)</u> | <u>(291,352)</u> | <u>(135,965)</u> | <u>(264,165)</u> |
| Net Change in total OPEB liability | (33,735) | 431,241 | (170,573) | 19,465 |
| Total OPEB liability - beginning | <u>2,140,786</u> | <u>7,222,094</u> | <u>2,311,359</u> | <u>7,202,629</u> |
| Total OPEB liability - ending | <u>\$ 2,107,051</u> | <u>\$ 7,653,335</u> | <u>\$ 2,140,786</u> | <u>\$ 7,222,094</u> |
| Covered-employee payroll | \$ - | \$ 30,701,767 | \$ - | \$ 30,002,062 |
| Total OPEB liability as a percentage of covered-employee payroll | N/A | 24.93% | N/A | 24.07% |

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period.

| | |
|-----------|------|
| 6/30/2021 | 2.66 |
| 6/30/2020 | 2.79 |
| 6/30/2019 | 2.98 |
| 6/30/2018 | 3.13 |

**Fiscal year 2018 was the first year of implementation. Therefore, only four years are presented*

See the accompanying notes to the required supplementary information.

| 6/30/2019 | | 6/30/2018 | |
|---------------------|---------------------|---------------------|---------------------|
| PEBP | NCHCP | PEBP | NCHCP |
| \$ - | \$ 413,796 | \$ - | \$ 433,153 |
| 71,356 | 218,666 | 66,829 | 184,521 |
| - | - | - | - |
| - | - | - | - |
| 36,956 | 102,525 | (120,827) | (299,514) |
| <u>(153,375)</u> | <u>(209,375)</u> | <u>(166,379)</u> | <u>(186,197)</u> |
| (45,063) | 525,612 | (220,377) | 131,963 |
| <u>2,356,422</u> | <u>6,677,017</u> | <u>2,576,799</u> | <u>6,545,054</u> |
| <u>\$ 2,311,359</u> | <u>\$ 7,202,629</u> | <u>\$ 2,356,422</u> | <u>\$ 6,677,017</u> |
| \$ - | \$ 30,226,261 | \$ - | \$ 31,147,088 |
| N/A | 23.83% | N/A | 21.44% |

**NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
LAST TEN YEARS*
JUNE 30, 2021**

| Year Ended June 30 | Contractually Determined Contributions | Contributions in Relation to the Actuarially Determined Contributions | Contribution Deficiency (Excess) | Covered Employee Payroll | Contributions as a Percentage of Covered Employee Payroll |
|-----------------------|--|---|--|--------------------------------|---|
| 2013 | \$ 6,596,703 | \$ 6,596,703 | \$ - | \$ 27,775,592 | 23.75% |
| 2014 | 7,344,113 | 7,344,113 | - | 28,520,827 | 25.75% |
| 2015 | 7,566,782 | 7,566,782 | - | 29,385,561 | 25.75% |
| 2016 | 8,472,567 | 8,472,567 | - | 30,257,739 | 28.00% |
| 2017 | 8,723,124 | 8,723,124 | - | 31,154,014 | 28.00% |
| 2018 | 4,472,531 | 4,472,531 | - | 31,946,650 | 14.00% |
| 2019 | 4,730,219 | 4,730,219 | - | 33,787,279 | 14.00% |
| 2020 | 4,930,107 | 4,930,107 | - | 33,710,133 | 14.63% |
| 2021 | 4,565,343 | 4,565,343 | - | 31,216,021 | 14.62% |

**Information prior to 2013 is not available.*

Beginning with the year-ended 2017, all contributions shown reflect employer-paid contributions only, and employer-paid member contributions are excluded. Actuarially Determined Contributions above are based on actuarially determined contribution rates (employer portion only) from the most recent rate-setting year prior to the year shown, applied to covered payroll for year shown.

See the accompanying notes to the required supplementary information.

**NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
LAST TEN YEARS*
JUNE 30, 2021**

| Reporting Year Ended June 30: | District's proportion of the net pension liability | District's proportionate share of the net pension liability | District's covered- employee payroll | District's proportionate share of the net pension liability as a percentage of its covered-employee payroll | Plan fiduciary net position as a percentage of the total pension liability |
|-------------------------------------|---|--|---|---|--|
| 2015 | 0.48386% | \$ 50,427,371 | \$ 28,520,827 | 176.81% | 76.31% |
| 2016 | 0.48330% | 55,383,846 | 29,385,561 | 188.47% | 75.10% |
| 2017 | 0.49644% | 66,806,822 | 30,257,739 | 220.79% | 72.20% |
| 2018 | 0.48473% | 64,468,487 | 31,154,014 | 206.93% | 74.40% |
| 2019 | 0.48189% | 65,719,541 | 31,946,650 | 205.72% | 75.20% |
| 2020 | 0.48409% | 66,009,770 | 33,787,279 | 195.37% | 76.50% |
| 2021 | 0.47299% | 65,880,137 | 33,710,133 | 195.43% | 77.00% |

**Fiscal year 2015 was the first year of implementation, therefore, only seven years are shown.*

The District's proportionate share of the net pension liability is based upon the measurement taken on June 30, of the prior year.

See the accompanying notes to the required supplementary information.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021**

Note 1 – Net Pension Liability

Changes in benefit terms. There have been no changes in benefit terms since the last valuation.

Changes in assumptions. There have been no changes in assumptions since the last valuation.

Note 2 – Other Post-Employment Benefits Liability

Changes in benefit terms. There have been no changes in benefit terms since the last valuation.

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

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|---|--------------------------|--------------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 22,796,167 | \$ 20,078,032 |
| Interest receivable | 1,311 | 7,699 |
| Delinquent property taxes | 294,276 | 280,491 |
| Due from other funds | 206,707 | 83,523 |
| Due from other governments | <u>5,226,667</u> | <u>5,389,281</u> |
| Total assets | <u>\$ 28,525,128</u> | <u>\$ 25,839,026</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 4,120,840 | \$ 1,581,198 |
| Accrued payroll | <u>4,125,473</u> | <u>3,837,958</u> |
| Total liabilities | <u>8,246,313</u> | <u>5,419,156</u> |
| <u>Deferred inflows of resources</u> | | |
| Unavailable revenue-property taxes | <u>258,654</u> | <u>216,069</u> |
| <u>Fund balance</u> | | |
| Restricted | 1,565,281 | 1,124,645 |
| Assigned | 17,369,881 | 14,113,324 |
| Unassigned | <u>1,084,999</u> | <u>4,965,832</u> |
| Total fund balance | <u>20,020,161</u> | <u>20,203,801</u> |
| Total liabilities, deferred in flows of resources and fund balance | <u>\$ 28,525,128</u> | <u>\$ 25,839,026</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|----------------------------|-------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 11,708,847 | \$ 11,484,009 | \$ (224,838) | \$ 10,908,988 |
| Net proceeds tax | - | 1,565,281 | 1,565,281 | 1,124,645 |
| Local school support taxes | 11,108,970 | 14,502,273 | 3,393,303 | 12,114,053 |
| General services tax | 2,184,764 | 2,218,270 | 33,506 | 1,980,160 |
| Investment income | 100,000 | 35,263 | (64,737) | 184,701 |
| Other income | <u>30,000</u> | <u>53,471</u> | <u>23,471</u> | <u>39,881</u> |
| Total local sources | <u>25,132,581</u> | <u>29,858,567</u> | <u>4,725,986</u> | <u>26,352,428</u> |
| State sources: | | | | |
| Distributive school | <u>26,808,554</u> | <u>22,622,141</u> | <u>(4,186,413)</u> | <u>26,567,417</u> |
| Federal sources: | | | | |
| Fish and wildlife | <u>-</u> | <u>1,508</u> | <u>1,508</u> | <u>1,605</u> |
| Total revenues | <u>51,941,135</u> | <u>52,482,216</u> | <u>541,081</u> | <u>52,921,450</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|-------------------------------------|-------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Salaries | \$ 14,625,753 | \$ 13,217,631 | \$ 1,408,122 | \$ 12,989,541 |
| Benefits | 6,672,781 | 5,949,545 | 723,236 | 5,804,394 |
| Purchased services | 338,500 | 253,618 | 84,882 | 265,142 |
| Supplies | 3,778,010 | 1,656,882 | 2,121,128 | 517,502 |
| Property | - | - | - | 4,810 |
| Other | 1,000 | 590 | 410 | - |
| Total regular programs | <u>25,416,044</u> | <u>21,078,266</u> | <u>4,337,778</u> | <u>19,581,389</u> |
| Vocational programs: | | | | |
| Instruction: | | | | |
| Salaries | 661,877 | 601,713 | 60,164 | 556,934 |
| Benefits | 303,468 | 289,158 | 14,310 | 263,765 |
| Supplies | 5,000 | - | 5,000 | - |
| Other | 300 | 200 | 100 | 200 |
| Total vocational programs | <u>970,645</u> | <u>891,071</u> | <u>79,574</u> | <u>820,899</u> |
| Other instructional programs | | | | |
| Instruction: | | | | |
| Salaries | 113,537 | 67,275 | 46,262 | 21,914 |
| Benefits | 37,655 | 28,190 | 9,465 | 1,552 |
| Instruction staff support: | | | | |
| Salaries | 80,414 | 48,160 | 32,254 | - |
| Benefits | 34,894 | 20,990 | 13,904 | - |
| Supplies | 8,100 | 8,100 | - | - |
| Total other instructional programs | <u>274,600</u> | <u>172,715</u> | <u>101,885</u> | <u>23,466</u> |
| Community Service Programs | | | | |
| Community service operations: | | | | |
| Purchased services | - | - | - | 44 |
| Supplies | 3,000 | - | 3,000 | - |
| Total community service programs | <u>3,000</u> | <u>-</u> | <u>3,000</u> | <u>44</u> |
| Co-curricular programs: | | | | |
| Co-curricular activities: | | | | |
| Instruction: | | | | |
| Salaries | 155,563 | 92,869 | 62,694 | 104,050 |
| Benefits | 6,028 | 2,850 | 3,178 | 3,698 |
| Purchased services | 12,000 | - | 12,000 | 11,711 |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | 2020 | Variance- | 2020 |
|--|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (continued): | | | | |
| Co-curricular programs (continued): | | | | |
| Student transportation: | | | | |
| Salaries | \$ - | \$ - | \$ - | \$ 836 |
| Benefits | - | - | - | 113 |
| Purchased services | 7,000 | - | 7,000 | 236 |
| Supplies | 5,000 | - | 5,000 | 1,514 |
| Total co-curricular activities | <u>185,591</u> | <u>95,719</u> | <u>89,872</u> | <u>122,158</u> |
| Athletics: | | | | |
| Instruction: | | | | |
| Salaries | 472,296 | 242,349 | 229,947 | 376,756 |
| Benefits | 20,576 | 11,697 | 8,879 | 17,875 |
| Purchased services | 182,945 | 40,747 | 142,198 | 94,229 |
| Supplies | 78,598 | 56,254 | 22,344 | 54,837 |
| Other | 7,730 | 6,910 | 820 | 6,625 |
| Operating maintenance and plant services: | | | | |
| Purchased services | 1,000 | - | 1,000 | 950 |
| Student transportation: | | | | |
| Salaries | 81,747 | 17,884 | 63,863 | 39,294 |
| Benefits | 7,193 | 2,645 | 4,548 | 6,360 |
| Purchased services | 20,000 | 3,891 | 16,109 | 10,590 |
| Supplies | 38,000 | 1,478 | 36,522 | 27,969 |
| Total athletics | <u>910,085</u> | <u>383,855</u> | <u>526,230</u> | <u>635,485</u> |
| Total co-curricular programs | <u>1,095,676</u> | <u>479,574</u> | <u>616,102</u> | <u>757,643</u> |
| Undistributed expenditures: | | | | |
| Student support: | | | | |
| Salaries | 1,304,307 | 1,243,355 | 60,952 | 1,133,302 |
| Benefits | 635,908 | 584,340 | 51,568 | 566,522 |
| Purchased services | 17,475 | 4,816 | 12,659 | 13,238 |
| Supplies | 38,000 | 28,266 | 9,734 | 3,370 |
| Other | 172 | 134 | 38 | - |
| Total student support | <u>1,995,862</u> | <u>1,860,911</u> | <u>134,951</u> | <u>1,716,432</u> |
| Staff support: | | | | |
| Salaries | 670,085 | 416,295 | 253,790 | 422,779 |
| Benefits | 287,251 | 186,602 | 100,649 | 189,964 |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | 2021 | Variance- | 2020 |
|--|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (continued): | | | | |
| Undistributed expenditures (continued): | | | | |
| Staff support (continued): | | | | |
| Purchased services | \$ 81,700 | \$ 53,250 | \$ 28,450 | \$ 48,586 |
| Supplies | <u>82,982</u> | <u>42,414</u> | <u>40,568</u> | <u>36,075</u> |
| Total staff support | <u>1,122,018</u> | <u>698,561</u> | <u>423,457</u> | <u>697,404</u> |
| General administration: | | | | |
| Salaries | 688,404 | 630,394 | 58,010 | 737,049 |
| Benefits | 365,692 | 278,601 | 87,091 | 332,056 |
| Purchased services | 280,520 | 225,424 | 55,096 | 400,712 |
| Supplies | 61,550 | 56,434 | 5,116 | 39,549 |
| Other | <u>66,600</u> | <u>65,603</u> | <u>997</u> | <u>23,805</u> |
| Total general administration | <u>1,462,766</u> | <u>1,256,456</u> | <u>206,310</u> | <u>1,533,171</u> |
| School administration: | | | | |
| Salaries | 3,227,406 | 2,996,921 | 230,485 | 3,014,269 |
| Benefits | 1,474,233 | 1,342,394 | 131,839 | 1,350,176 |
| Purchased services | 142,618 | 135,364 | 7,254 | 120,958 |
| Supplies | 30,200 | 12,790 | 17,410 | 19,297 |
| Other | <u>7,200</u> | <u>6,000</u> | <u>1,200</u> | <u>7,000</u> |
| Total school administration | <u>4,881,657</u> | <u>4,493,469</u> | <u>388,188</u> | <u>4,511,700</u> |
| Central services: | | | | |
| Salaries | 1,631,248 | 1,560,085 | 71,163 | 1,520,946 |
| Benefits | 1,142,415 | 953,302 | 189,113 | 963,685 |
| Purchased services | 459,404 | 329,268 | 130,136 | 465,582 |
| Supplies | 388,655 | 339,349 | 49,306 | 278,307 |
| Other | <u>6,100</u> | <u>1,757</u> | <u>4,343</u> | <u>3,132</u> |
| Total central services | <u>3,627,822</u> | <u>3,183,761</u> | <u>444,061</u> | <u>3,231,652</u> |
| Operating maintenance and plant services: | | | | |
| Salaries | 2,545,217 | 2,449,378 | 95,839 | 2,313,291 |
| Benefits | 1,250,869 | 1,209,325 | 41,544 | 1,133,972 |
| Purchased services | 2,037,631 | 1,847,497 | 190,134 | 1,675,191 |
| Supplies | 2,190,800 | 2,126,118 | 64,682 | 2,017,741 |
| Property | 36,000 | 19,799 | 16,201 | - |
| Other | <u>6,230</u> | <u>5,542</u> | <u>688</u> | <u>4,360</u> |
| Total operating maintenance and plant services | <u>8,066,747</u> | <u>7,657,659</u> | <u>409,088</u> | <u>7,144,555</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|---------------------|----------------------|------------------------|----------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Undistributed expenditures (continued): | | | | |
| Student transportation: | | | | |
| Salaries | \$ 1,570,368 | \$ 1,506,878 | \$ 63,490 | \$ 1,460,447 |
| Benefits | 747,807 | 651,770 | 96,037 | 648,759 |
| Purchased services | 466,816 | 336,648 | 130,168 | 322,318 |
| Supplies | 708,123 | 483,118 | 225,005 | 473,013 |
| Other | 4,610 | 2,069 | 2,541 | 1,739 |
| Total student transportation | <u>3,497,724</u> | <u>2,980,483</u> | <u>517,241</u> | <u>2,906,276</u> |
| Total undistributed expenditures | <u>24,654,596</u> | <u>22,131,300</u> | <u>2,523,296</u> | <u>21,741,190</u> |
| Noninstructional Services: | | | | |
| Building Improvement: | | | | |
| Purchased services | <u>2,000,000</u> | <u>-</u> | <u>2,000,000</u> | <u>-</u> |
| Debt service: | | | | |
| Principal | <u>176,000</u> | <u>176,000</u> | <u>-</u> | <u>176,000</u> |
| Total expenditures | <u>54,590,561</u> | <u>44,928,926</u> | <u>9,661,635</u> | <u>43,100,631</u> |
| Excess (deficiency) of revenues over expenditures | (2,649,426) | 7,553,290 | 10,202,716 | 9,820,819 |
| Other financing sources (uses): | | | | |
| Operating transfers out | <u>(9,241,494)</u> | <u>(7,736,930)</u> | <u>1,504,564</u> | <u>(7,622,343)</u> |
| Net change in fund balances | (11,890,920) | (183,640) | 11,707,280 | 2,198,476 |
| Fund balance: | | | | |
| Beginning of year | <u>20,203,801</u> | <u>20,203,801</u> | <u>-</u> | <u>18,005,325</u> |
| End of year | <u>\$ 8,312,881</u> | <u>\$ 20,020,161</u> | <u>\$ 11,707,280</u> | <u>\$ 20,203,801</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|------------|--------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 995,203 | \$ 1,014,314 |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 4,967 | \$ 22,798 |
| Accrued payroll | 990,236 | 991,516 |
| Total liabilities | 995,203 | 1,014,314 |
| <u>Fund balance</u> | | |
| Assigned | - | - |
| Total liabilities and fund balance | \$ 995,203 | \$ 1,014,314 |

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance- | 2020 |
|--|-------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| State sources: | \$ 3,520,912 | \$ 3,519,739 | \$ (1,173) | \$ 3,378,043 |
| Expenditures: | | | | |
| Special programs: | | | | |
| Instruction: | | | | |
| Salaries | 6,377,764 | 5,881,817 | 495,947 | 5,822,451 |
| Benefits | 3,102,437 | 2,773,711 | 328,726 | 2,713,321 |
| Purchased services | 56,000 | 13,882 | 42,118 | 3,756 |
| Supplies | 24,100 | 9,348 | 14,752 | 58,800 |
| Student support: | | | | |
| Salaries | 1,174,706 | 980,429 | 194,277 | 1,012,568 |
| Benefits | 590,848 | 440,882 | 149,966 | 455,626 |
| Purchased services | 207,000 | 142,229 | 64,771 | 46,020 |
| Supplies | 13,000 | 919 | 12,081 | 2,895 |
| Staff support: | | | | |
| Salaries | 92,672 | 54,949 | 37,723 | 21,641 |
| Benefits | 38,410 | 21,526 | 16,884 | 6,823 |
| Purchased services | 3,000 | 2,147 | 853 | 2,761 |
| Supplies | 4,550 | 782 | 3,768 | 265 |
| Central services: | | | | |
| Salaries | 19,696 | 18,691 | 1,005 | - |
| Benefits | 13,283 | 10,828 | 2,455 | - |
| Purchased services | 1,000 | 185 | 815 | - |
| Student transportation: | | | | |
| Salaries | 696,990 | 606,492 | 90,498 | 583,130 |
| Benefits | 313,950 | 284,474 | 29,476 | 254,542 |
| Purchased services | 21,300 | 13,350 | 7,950 | 13,966 |
| Supplies | 11,700 | 28 | 11,672 | 1,821 |
| Total expenditures | <u>12,762,406</u> | <u>11,256,669</u> | <u>1,505,737</u> | <u>11,000,386</u> |
| Excess (deficiency) of revenues over expenditures | (9,241,494) | (7,736,930) | 1,504,564 | (7,622,343) |
| Other financing sources (uses): | | | | |
| Operating transfers in | <u>9,241,494</u> | <u>7,736,930</u> | <u>(1,504,564)</u> | <u>7,622,343</u> |
| Net change in fund balances | - | - | - | - |
| Fund balance: | | | | |
| Beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|---|----------------------|---------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 11,550,165 | \$ 9,437,354 |
| Delinquent property taxes | 229,516 | 218,781 |
| Due from other funds | - | 19,118 |
| Total assets | <u>\$ 11,779,681</u> | <u>\$ 9,675,253</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ - | \$ - |
| <u>Deferred inflows of resources</u> | | |
| Unavailable revenue-property taxes | 201,729 | 168,533 |
| <u>Fund balance</u> | | |
| Restricted for debt service | <u>11,577,952</u> | <u>9,506,720</u> |
| Total liabilities and fund balance | <u>\$ 11,779,681</u> | <u>\$ 9,675,253</u> |

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|---------------------|----------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Property tax | \$ 9,132,829 | \$ 8,940,766 | \$ (192,063) | \$ 8,381,104 |
| Net proceeds of mines | - | 1,220,919 | 1,220,919 | 877,158 |
| Investment income (loss) | <u>50,000</u> | <u>(123,370)</u> | <u>(173,370)</u> | <u>1,946,431</u> |
| Total local sources | <u>9,182,829</u> | <u>10,038,315</u> | <u>855,486</u> | <u>11,204,693</u> |
| Federal sources: | | | | |
| Fish and game | - | 1,176 | 1,176 | 1,252 |
| Interest subsidy | <u>-</u> | <u>-</u> | <u>-</u> | <u>727,155</u> |
| Total federal revenues | <u>-</u> | <u>1,176</u> | <u>1,176</u> | <u>728,407</u> |
| Total revenues | <u>9,182,829</u> | <u>10,039,491</u> | <u>856,662</u> | <u>11,933,100</u> |
| Expenditures: | | | | |
| Debt Service: | | | | |
| Principal | 7,599,000 | 6,439,000 | 1,160,000 | 6,059,000 |
| Interest and fiscal costs | 2,205,049 | 1,826,940 | 378,109 | 3,806,743 |
| Advance refunding escrow | - | 223,370 | (223,370) | - |
| Refunding bond issuance costs | <u>-</u> | <u>93,949</u> | <u>(93,949)</u> | <u>230,521</u> |
| Total expenditures | <u>9,804,049</u> | <u>8,583,259</u> | <u>1,220,790</u> | <u>10,096,264</u> |
| Excess (deficiency) of revenues over expenditures | <u>(621,220)</u> | <u>1,456,232</u> | <u>2,077,452</u> | <u>1,836,836</u> |
| Other financing sources (uses): | | | | |
| Bond premium | - | - | - | 3,063,222 |
| Refunding bonds issued | - | 22,952,000 | 22,952,000 | 15,370,000 |
| Payment to bond escrow agent | <u>-</u> | <u>(22,337,000)</u> | <u>(22,337,000)</u> | <u>(55,138,000)</u> |
| Total other financing sources (uses) | <u>-</u> | <u>615,000</u> | <u>615,000</u> | <u>(36,704,778)</u> |
| Net change in fund balances | (621,220) | 2,071,232 | 2,692,452 | (34,867,942) |
| Fund balance: | | | | |
| Beginning of year | <u>9,506,720</u> | <u>9,506,720</u> | <u>-</u> | <u>44,374,662</u> |
| End of year | <u>\$ 8,885,500</u> | <u>\$ 11,577,952</u> | <u>\$ 2,692,452</u> | <u>\$ 9,506,720</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021**

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Totals | |
|------------------------------------|--------------------------------------|---------------------------------------|----------------------|----------------------|
| | | | 2021 | 2020 |
| <u>Assets</u> | | | | |
| Pooled cash and investments | \$ 7,110,500 | \$ 7,200,021 | \$ 14,310,521 | \$ 10,110,079 |
| Interest receivable | 310 | 395 | 705 | 2,925 |
| Due from other governments | <u>1,903,090</u> | <u>162,396</u> | <u>2,065,486</u> | <u>3,398,130</u> |
| Total assets | <u>\$ 9,013,900</u> | <u>\$ 7,362,812</u> | <u>\$ 16,376,712</u> | <u>\$ 13,511,134</u> |
| <u>Liabilities</u> | | | | |
| Accounts payable | \$ 998,001 | \$ 317,280 | \$ 1,315,281 | \$ 1,506,048 |
| Accrued payroll | 719,346 | - | 719,346 | 659,401 |
| Due to other funds | 206,707 | - | 206,707 | 102,641 |
| Unearned revenue | <u>29,926</u> | <u>-</u> | <u>29,926</u> | <u>37,517</u> |
| Total liabilities | 1,953,980 | 317,280 | 2,271,260 | 2,305,607 |
| <u>Fund balance</u> | | | | |
| Restricted | <u>7,059,920</u> | <u>7,045,532</u> | <u>14,105,452</u> | <u>11,205,527</u> |
| Total liabilities and fund balance | <u>\$ 9,013,900</u> | <u>\$ 7,362,812</u> | <u>\$ 16,376,712</u> | <u>\$ 13,511,134</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021**

| | Nonmajor | Nonmajor | Totals | |
|--|--------------------------|---------------------------|----------------------|----------------------|
| | Special Revenue Funds | Capital Projects Funds | 2021 | 2020 |
| Revenues | | | | |
| Local sources | \$ 490,399 | \$ 1,950,068 | \$ 2,440,467 | \$ 1,637,466 |
| State sources | 4,774,222 | - | 4,774,222 | 4,941,482 |
| Federal sources | 8,475,858 | - | 8,475,858 | 9,560,218 |
| | | | | |
| Total revenues | <u>13,740,479</u> | <u>1,950,068</u> | <u>15,690,547</u> | <u>16,139,166</u> |
| | | | | |
| Expenditures | | | | |
| Current: | | | | |
| Regular programs | 2,310,101 | - | 2,310,101 | 1,567,253 |
| Special programs | 1,264,122 | - | 1,264,122 | 1,318,271 |
| Vocational programs | 379,109 | - | 379,109 | 361,756 |
| Other instructional | 4,714,178 | - | 4,714,178 | 5,969,410 |
| Adult education programs | 199,336 | - | 199,336 | 227,826 |
| Community service programs | 132,611 | - | 132,611 | 144,368 |
| Co-curricular programs | 318,588 | - | 318,588 | - |
| Undistributed expenditures | 3,243,709 | - | 3,243,709 | 3,744,197 |
| Capital outlay | 9,180 | 997,997 | 1,007,177 | 1,031,278 |
| Debt Service: | | | | |
| Principal | - | 24,000 | 24,000 | 18,000 |
| Interest and fiscal costs | - | 17,021 | 17,021 | 22,599 |
| | | | | |
| Total expenditures | <u>12,570,934</u> | <u>1,039,018</u> | <u>13,609,952</u> | <u>14,404,958</u> |
| | | | | |
| Excess (deficiency) of revenues over expenditures | <u>1,169,545</u> | <u>911,050</u> | <u>2,080,595</u> | <u>1,734,208</u> |
| | | | | |
| Fund balance: | | | | |
| Beginning of year | 5,071,045 | 6,134,482 | 11,205,527 | 9,471,319 |
| Prior period restatement | 819,330 | - | 819,330 | - |
| Beginning of year (as restated) | <u>5,890,375</u> | <u>6,134,482</u> | <u>12,024,857</u> | <u>9,471,319</u> |
| | | | | |
| End of year | <u>\$ 7,059,920</u> | <u>\$ 7,045,532</u> | <u>\$ 14,105,452</u> | <u>\$ 11,205,527</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021
(With Comparative Totals for June 30, 2020)**

| | Adult Education | Food Service | Class Size Reduction | Federal Grants |
|--|----------------------|-------------------------|-------------------------|-------------------------|
| <u>Assets</u> | | | | |
| Pooled cash and investments | \$ 12,611 | \$ 2,334,217 | \$ 577,091 | \$ 2,582,065 |
| Interest receivable | - | 128 | - | 168 |
| Due from other governments | <u>13,793</u> | <u>87,364</u> | <u>-</u> | <u>1,081,293</u> |
| Total assets | <u>\$ 26,404</u> | <u>\$ 2,421,709</u> | <u>\$ 577,091</u> | <u>\$ 3,663,526</u> |
| <u>Liabilities</u> | | | | |
| Accounts payable | \$ 505 | \$ 29,823 | \$ 394,700 | \$ 281,662 |
| Accrued payroll | 18,205 | 20,222 | 182,391 | 284,170 |
| Due to other funds | - | - | - | - |
| Unearned revenue | <u>7,694</u> | <u>-</u> | <u>-</u> | <u>226</u> |
| Total liabilities | 26,404 | 50,045 | 577,091 | 566,058 |
| <u>Fund Balance</u> | | | | |
| Restricted | <u>-</u> | <u>2,371,664</u> | <u>-</u> | <u>3,097,468</u> |
| Total liabilities and fund balance | <u>\$ 26,404</u> | <u>\$ 2,421,709</u> | <u>\$ 577,091</u> | <u>\$ 3,663,526</u> |

| State Grants | Other Special | Teacherage | Student Activity | Total | |
|-------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| | | | | 2021 | 2020 |
| \$ - | \$ 519,585 | \$ 261,377 | \$ 823,554 | \$ 7,110,500 | \$ 3,888,968 |
| - | - | 14 | - | 310 | 676 |
| <u>717,740</u> | <u>-</u> | <u>2,900</u> | <u>-</u> | <u>1,903,090</u> | <u>3,256,351</u> |
| <u>\$ 717,740</u> | <u>\$ 519,585</u> | <u>\$ 264,291</u> | <u>\$ 823,554</u> | <u>\$ 9,013,900</u> | <u>\$ 7,145,995</u> |
| \$ 282,275 | \$ 8,969 | \$ 67 | \$ - | \$ 998,001 | \$ 1,294,509 |
| 214,358 | - | - | - | 719,346 | 659,401 |
| 206,707 | - | - | - | 206,707 | 83,523 |
| <u>14,400</u> | <u>7,056</u> | <u>550</u> | <u>-</u> | <u>29,926</u> | <u>37,517</u> |
| 717,740 | 16,025 | 617 | - | 1,953,980 | 2,074,950 |
| <u>-</u> | <u>503,560</u> | <u>263,674</u> | <u>823,554</u> | <u>7,059,920</u> | <u>5,071,045</u> |
| <u>\$ 717,740</u> | <u>\$ 519,585</u> | <u>\$ 264,291</u> | <u>\$ 823,554</u> | <u>\$ 9,013,900</u> | <u>\$ 7,145,995</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | Adult Education | Food Service | Class Size Reduction | Federal Grants |
|--|--------------------|-------------------------|-------------------------|-------------------------|
| Revenues: | | | | |
| Local sources | \$ - | \$ 3,983 | \$ - | \$ 7,182 |
| State sources | 199,336 | 14,281 | 948,940 | - |
| Federal sources | <u>-</u> | <u>2,930,535</u> | <u>-</u> | <u>5,545,323</u> |
| Total revenues | <u>199,336</u> | <u>2,948,799</u> | <u>948,940</u> | <u>5,552,505</u> |
| Expenditures: | | | | |
| Regular programs | - | - | 948,940 | 171,803 |
| Special programs | - | - | - | 1,255,212 |
| Vocational programs | - | - | - | 154,934 |
| Other instructional programs | - | - | - | 2,875,783 |
| Adult education programs | 199,336 | - | - | - |
| Community service programs | - | - | - | 120,837 |
| Co-curricular programs | - | - | - | - |
| Undistributed expenditures | - | 2,545,414 | - | 232,594 |
| Capital outlay | <u>-</u> | <u>9,180</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>199,336</u> | <u>2,554,594</u> | <u>948,940</u> | <u>4,811,163</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>394,205</u> | <u>-</u> | <u>741,342</u> |
| Fund balance: | | | | |
| Beginning of year | - | 1,977,459 | - | 2,356,126 |
| Prior period restatement | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Beginning of year (as restated) | <u>-</u> | <u>1,977,459</u> | <u>-</u> | <u>2,356,126</u> |
| End of year | <u>\$ -</u> | <u>\$ 2,371,664</u> | <u>\$ -</u> | <u>\$ 3,097,468</u> |

| State Grants | Other Special | Teacherage | Student Activity | Totals | |
|------------------|-------------------|-------------------|---------------------|---------------------|---------------------|
| | | | | 2021 | 2020 |
| \$ - | \$ 49,753 | \$ 33,623 | \$ 395,858 | \$ 490,399 | \$ 109,325 |
| 3,611,665 | - | - | - | 4,774,222 | 4,941,482 |
| - | - | - | - | 8,475,858 | 9,560,218 |
| <u>3,611,665</u> | <u>49,753</u> | <u>33,623</u> | <u>395,858</u> | <u>13,740,479</u> | <u>14,611,025</u> |
| 1,187,507 | 1,851 | - | - | 2,310,101 | 1,567,253 |
| 8,910 | - | - | - | 1,264,122 | 1,318,271 |
| 224,175 | - | - | - | 379,109 | 361,756 |
| 1,828,013 | 10,382 | - | - | 4,714,178 | 5,969,410 |
| - | - | - | - | 199,336 | 227,826 |
| 11,774 | - | - | - | 132,611 | 144,368 |
| - | - | - | 318,588 | 318,588 | - |
| 351,286 | 37,520 | 3,849 | 73,046 | 3,243,709 | 3,744,197 |
| - | - | - | - | 9,180 | - |
| <u>3,611,665</u> | <u>49,753</u> | <u>3,849</u> | <u>391,634</u> | <u>12,570,934</u> | <u>13,333,081</u> |
| - | - | 29,774 | 4,224 | 1,169,545 | 1,277,944 |
| - | 503,560 | 233,900 | - | 5,071,045 | 3,793,101 |
| - | - | - | 819,330 | 819,330 | - |
| - | <u>503,560</u> | <u>233,900</u> | <u>819,330</u> | <u>5,890,375</u> | <u>3,793,101</u> |
| <u>\$ -</u> | <u>\$ 503,560</u> | <u>\$ 263,674</u> | <u>\$ 823,554</u> | <u>\$ 7,059,920</u> | <u>\$ 5,071,045</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|----------------------|-----------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 12,611 | \$ - |
| Due from other governments | <u>13,793</u> | <u>109,844</u> |
| Total assets | <u>\$ 26,404</u> | <u>\$ 109,844</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 505 | \$ 843 |
| Accrued payroll | 18,205 | 18,100 |
| Due to other funds | - | 83,523 |
| Unearned revenue | <u>7,694</u> | <u>7,378</u> |
| Total liabilities | 26,404 | 109,844 |
| <u>Fund balance</u> | | |
| Restricted | <u>-</u> | <u>-</u> |
| Total liabilities and fund balance | <u>\$ 26,404</u> | <u>\$ 109,844</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | |
|--|--------------------|--------------------|------------------------|--------------------|
| | Budget | Actual | Positive (Negative) | 2020 Actual |
| Revenues: | | | | |
| Local sources | \$ - | \$ - | \$ - | \$ 7,378 |
| State sources | <u>234,260</u> | <u>199,336</u> | <u>(34,924)</u> | <u>220,448</u> |
| Total revenues | <u>234,260</u> | <u>199,336</u> | <u>(34,924)</u> | <u>227,826</u> |
| Expenditures: | | | | |
| Adult education programs: | | | | |
| Instruction: | | | | |
| Salaries | 66,647 | 58,090 | 8,557 | 73,965 |
| Benefits | 28,100 | 27,032 | 1,068 | 27,771 |
| Purchased services | - | - | - | - |
| Supplies | 26,465 | 12,273 | 14,192 | 14,720 |
| Student support: | | | | |
| Salaries | 11,910 | 7,355 | 4,555 | 13,293 |
| Benefits | 310 | 143 | 167 | 254 |
| Staff support: | | | | |
| Salaries | 5,000 | 5,000 | - | 5,000 |
| Benefits | 130 | 99 | 31 | 99 |
| Purchased services | - | - | - | 1,399 |
| School administration: | | | | |
| Salaries | 61,025 | 60,297 | 728 | 59,131 |
| Benefits | 31,173 | 28,603 | 2,570 | 30,033 |
| Purchased services | 3,500 | 444 | 3,056 | 460 |
| Supplies | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,701</u> |
| Total expenditures | <u>234,260</u> | <u>199,336</u> | <u>34,924</u> | <u>227,826</u> |
| Excess (deficiency) of revenues over expenditures | - | - | - | - |
| Fund balance: | | | | |
| Beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 2,334,217 | \$ 1,634,360 |
| Interest receivable | 128 | 592 |
| Due from other governments | <u>87,364</u> | <u>382,840</u> |
| Total assets | <u>\$ 2,421,709</u> | <u>\$ 2,017,792</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 29,823 | \$ 1,591 |
| Accrued payroll | <u>20,222</u> | <u>38,742</u> |
| Total liabilities | 50,045 | 40,333 |
| <u>Fund balance</u> | | |
| Restricted | <u>2,371,664</u> | <u>1,977,459</u> |
| Total liabilities and fund balance | <u>\$ 2,421,709</u> | <u>\$ 2,017,792</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Investment income | \$ 2,500 | \$ 2,963 | \$ 463 | \$ 15,252 |
| Food service daily sales | 20,000 | 953 | (19,047) | 16,487 |
| Other income | - | 67 | 67 | 7,702 |
| Total local sources | <u>22,500</u> | <u>3,983</u> | <u>(18,517)</u> | <u>39,441</u> |
| State sources: | - | 14,281 | 14,281 | 11,090 |
| Federal sources: | | | | |
| Commodities | - | 389,499 | 389,499 | 752,147 |
| School feeding program | 2,600,000 | 2,541,036 | (58,964) | 2,963,948 |
| Total federal sources | <u>2,600,000</u> | <u>2,930,535</u> | <u>330,535</u> | <u>3,716,095</u> |
| Total revenues | <u>2,622,500</u> | <u>2,948,799</u> | <u>326,299</u> | <u>3,766,626</u> |
| Expenditures: | | | | |
| Undistributed expenditures: | | | | |
| Food service: | | | | |
| Salaries | 889,684 | 789,331 | 100,353 | 913,995 |
| Benefits | 348,774 | 293,891 | 54,883 | 319,725 |
| Purchased services | 67,500 | - | 67,500 | 8,511 |
| Supplies | 3,065,001 | 1,459,842 | 1,605,159 | 2,108,502 |
| Property | 125,000 | - | 125,000 | 15,934 |
| Other | 4,000 | 2,350 | 1,650 | 2,758 |
| Total undistributed expenditures | <u>4,499,959</u> | <u>2,545,414</u> | <u>1,954,545</u> | <u>3,369,425</u> |
| Capital outlay: | | | | |
| Building improvements: | | | | |
| Purchased services | 40,000 | 9,180 | 30,820 | - |
| Supplies | 10,000 | - | 10,000 | - |
| Property | 50,000 | - | 50,000 | - |
| Total capital outlay | <u>100,000</u> | <u>9,180</u> | <u>90,820</u> | <u>-</u> |
| Total expenditures | <u>4,599,959</u> | <u>2,554,594</u> | <u>2,045,365</u> | <u>3,369,425</u> |
| Excess (deficiency) of revenues over expenditures | (1,977,459) | 394,205 | 2,371,664 | 397,201 |
| Fund balance: | | | | |
| Beginning of year | <u>1,977,459</u> | <u>1,977,459</u> | <u>-</u> | <u>1,580,258</u> |
| End of year | <u>\$ -</u> | <u>\$ 2,371,664</u> | <u>\$ 2,371,664</u> | <u>\$ 1,977,459</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CLASS SIZE REDUCTION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ <u>577,091</u> | \$ <u>176,334</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 394,700 | \$ - |
| Accrued payroll | <u>182,391</u> | <u>176,334</u> |
| Total liabilities | 577,091 | 176,334 |
| <u>Fund balance</u> | | |
| Restricted | <u>-</u> | <u>-</u> |
| Total liabilities and fund balance | \$ <u>577,091</u> | \$ <u>176,334</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CLASS SIZE REDUCTION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|----------------|----------------|------------------------|----------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| State sources | \$ 959,312 | \$ 948,940 | \$ (10,372) | \$ 805,714 |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Salaries | 670,772 | 670,772 | - | 561,436 |
| Benefits | <u>288,540</u> | <u>278,168</u> | <u>10,372</u> | <u>244,278</u> |
| Total expenditures | <u>959,312</u> | <u>948,940</u> | <u>10,372</u> | <u>805,714</u> |
| Excess (deficiency) of revenues over expenditures | - | - | - | - |
| Beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND FEDERAL GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 2,582,065 | \$ 1,151,363 |
| Interest receivable | 168 | - |
| Due from other governments | <u>1,081,293</u> | <u>1,938,142</u> |
| Total assets | <u>\$ 3,663,526</u> | <u>\$ 3,089,505</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 281,662 | \$ 546,915 |
| Accrued payroll | 284,170 | 186,464 |
| Unearned revenue | <u>226</u> | <u>-</u> |
| Total liabilities | 566,058 | 733,379 |
| <u>Fund balance</u> | | |
| Restricted | <u>3,097,468</u> | <u>2,356,126</u> |
| Total liabilities and fund balance | <u>\$ 3,663,526</u> | <u>\$ 3,089,505</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|---------------------------|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Federal sources: | | | | |
| Restricted Federal grants | \$ 6,751,844 | \$ 5,269,969 | \$ (1,481,875) | \$ 5,622,625 |
| E-Rate funds | <u>225,000</u> | <u>275,354</u> | <u>50,354</u> | <u>221,498</u> |
| Total federal sources | 6,976,844 | 5,545,323 | (1,431,521) | 5,844,123 |
| Local sources: | <u>-</u> | <u>7,182</u> | <u>7,182</u> | <u>600</u> |
| Total revenues | <u>6,976,844</u> | <u>5,552,505</u> | <u>(1,424,339)</u> | <u>5,844,723</u> |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Salaries | 156,631 | 91,746 | 64,885 | 29,857 |
| Benefits | 31,786 | 26,950 | 4,836 | 15,002 |
| Supplies | 1,620,906 | 29,577 | 1,591,329 | - |
| Student support: | | | | |
| Salaries | 14,941 | 5,313 | 9,628 | - |
| Benefits | 3,635 | 1,288 | 2,347 | - |
| Supplies | 1,659 | 1,659 | - | - |
| School administration: | | | | |
| Salaries | 4,200 | 4,296 | (96) | - |
| Benefits | 109 | 93 | 16 | - |
| Community services: | | | | |
| Supplies | 6,481 | 3,481 | 3,000 | - |
| Student transportation: | | | | |
| Purchased services | <u>36,922</u> | <u>7,400</u> | <u>29,522</u> | <u>-</u> |
| Total regular programs | <u>1,877,270</u> | <u>171,803</u> | <u>1,705,467</u> | <u>44,859</u> |
| Special programs: | | | | |
| Instruction: | | | | |
| Salaries | 358,250 | 254,375 | 103,875 | 286,697 |
| Benefits | 167,827 | 110,769 | 57,058 | 123,979 |
| Supplies | 59,440 | 49,855 | 9,585 | - |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|---|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (Continued): | | | | |
| Special programs (Continued): | | | | |
| Student support: | | | | |
| Salaries | \$ 10,600 | \$ 612 | \$ 9,988 | \$ 3,177 |
| Benefits | 945 | 10 | 935 | 56 |
| Purchased services | 52,299 | 8,115 | 44,184 | 7,347 |
| Supplies | 129,425 | 116,575 | 12,850 | - |
| Property | 5,700 | 5,695 | 5 | - |
| Staff support: | | | | |
| Salaries | 434,748 | 428,639 | 6,109 | 463,670 |
| Benefits | 186,509 | 179,177 | 7,332 | 181,350 |
| Purchased services | 25,700 | 12,324 | 13,376 | 45,945 |
| Supplies | 175,859 | 87,413 | 88,446 | 120,051 |
| Other | 17,000 | 979 | 16,021 | 1,119 |
| Central services: | | | | |
| Purchased services | 8,000 | 674 | 7,326 | - |
| Student transportation: | | | | |
| Purchased services | 8,000 | - | 8,000 | 4,409 |
| Operating maintenance and plant services: | | | | |
| Purchased services | - | - | - | 6,259 |
| Total special programs | <u>1,640,302</u> | <u>1,255,212</u> | <u>385,090</u> | <u>1,244,059</u> |
| Vocational programs: | | | | |
| Instruction: | | | | |
| Salaries | 76,183 | 57,942 | 18,241 | 154,690 |
| Benefits | - | - | - | 44,094 |
| Supplies | 85,295 | 83,714 | 1,581 | 81,125 |
| Property | - | - | - | 17,808 |
| Staff support: | | | | |
| Purchased services | 200 | 200 | - | 360 |
| Central services: | | | | |
| Salaries | 9,412 | 9,227 | 185 | 9,046 |
| Benefits | 3,910 | 3,851 | 59 | 3,796 |
| Purchased services | - | - | - | 883 |
| Total vocational programs | <u>175,000</u> | <u>154,934</u> | <u>20,066</u> | <u>311,802</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (Continued): | | | | |
| Other instructional programs: | | | | |
| Instruction: | | | | |
| Salaries | \$ 350,753 | \$ 181,676 | \$ 169,077 | \$ 147,080 |
| Benefits | 117,014 | 40,771 | 76,243 | 35,179 |
| Purchased services | 56,606 | 47,193 | 9,413 | - |
| Supplies | 724,612 | 634,471 | 90,141 | 748,494 |
| Property | - | - | - | 11,990 |
| Other | 1,220 | 470 | 750 | - |
| Student support: | | | | |
| Salaries | 482,018 | 239,117 | 242,901 | 218,516 |
| Benefits | 239,078 | 123,408 | 115,670 | 112,138 |
| Purchased services | 14,865 | 8,682 | 6,183 | 163,856 |
| Supplies | 63,415 | 41,270 | 22,145 | 17,065 |
| Other | 3,000 | 570 | 2,430 | - |
| Staff support: | | | | |
| Salaries | 506,673 | 471,542 | 35,131 | 175,639 |
| Benefits | 206,305 | 201,944 | 4,361 | 73,407 |
| Purchased services | 569,283 | 212,016 | 357,267 | 1,192,089 |
| Supplies | 102,988 | 96,745 | 6,243 | 66,744 |
| School administration: | | | | |
| Salaries | 177,946 | - | 177,946 | - |
| Benefits | 75,931 | - | 75,931 | - |
| Central services: | | | | |
| Salaries | 171,365 | 153,682 | 17,683 | 78,727 |
| Benefits | 89,564 | 79,792 | 9,772 | 33,212 |
| Purchased services | 64,924 | 62,348 | 2,576 | 31,011 |
| Supplies | 3,587 | 3,350 | 237 | 4,764 |
| Other | 2,800 | 300 | 2,500 | - |
| Operating maintenance and plant services: | | | | |
| Purchased services | 172,818 | - | 172,818 | - |
| Supplies | 264,868 | 263,111 | 1,757 | - |
| Student transportation: | | | | |
| Purchased services | 40,337 | 13,325 | 27,012 | 13,360 |
| Total other instructional programs | <u>4,501,970</u> | <u>2,875,783</u> | <u>1,626,187</u> | <u>3,123,271</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (Continued): | | | | |
| Community service programs: | | | | |
| Salaries | \$ 84,414 | \$ 82,114 | \$ 2,300 | \$ 70,162 |
| Benefits | 33,425 | 32,067 | 1,358 | 28,804 |
| Purchased services | 3,600 | 3,600 | - | 26,759 |
| Supplies | 3,605 | 3,056 | 549 | 2,373 |
| Total community service programs | <u>125,044</u> | <u>120,837</u> | <u>4,207</u> | <u>128,098</u> |
| Undistributed expenditures: | | | | |
| Central services: | | | | |
| Purchased services | 117,000 | 67,300 | 49,700 | 18,341 |
| Supplies | 846,384 | 153,415 | 692,969 | 125,845 |
| Property | 25,000 | - | 25,000 | 3,295 |
| Building Improvements: | | | | |
| Purchased services | <u>25,000</u> | <u>11,879</u> | <u>13,121</u> | <u>-</u> |
| Total undistributed expenditures | <u>1,013,384</u> | <u>232,594</u> | <u>780,790</u> | <u>147,481</u> |
| Total expenditures | <u>9,332,970</u> | <u>4,811,163</u> | <u>4,521,807</u> | <u>4,999,570</u> |
| Excess (deficiency) of revenues over expenditures | (2,356,126) | 741,342 | 3,097,468 | 845,153 |
| Fund balance: | | | | |
| Beginning of year | <u>2,356,126</u> | <u>2,356,126</u> | <u>-</u> | <u>1,510,973</u> |
| End of year | <u>\$ -</u> | <u>\$ 3,097,468</u> | <u>\$ 3,097,468</u> | <u>\$ 2,356,126</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|-------------------|---------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ - | \$ 177,704 |
| Due from other governments | <u>717,740</u> | <u>825,525</u> |
| Total assets | <u>\$ 717,740</u> | <u>\$ 1,003,229</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 282,275 | \$ 743,068 |
| Accrued payroll | 214,358 | 239,761 |
| Due to other funds | 206,707 | - |
| Unearned revenue | <u>14,400</u> | <u>20,400</u> |
| Total liabilities | 717,740 | 1,003,229 |
| <u>Fund balance</u> | | |
| Restricted | <u>-</u> | <u>-</u> |
| Total liabilities and fund balance | <u>\$ 717,740</u> | <u>\$ 1,003,229</u> |

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance- | 2020 |
|-----------------------------|------------------|------------------|------------------------|----------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| State sources | \$ 3,851,527 | \$ 3,611,665 | \$ (239,862) | \$ 3,904,230 |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Salaries | 787,672 | 749,118 | 38,554 | 466,630 |
| Benefits | 386,751 | 383,903 | 2,848 | 230,132 |
| Supplies | 46,735 | 39,744 | 6,991 | 18,289 |
| Student support: | | | | |
| Salaries | 5,603 | 4,811 | 792 | - |
| Benefits | 1,081 | 891 | 190 | - |
| School administration: | | | | |
| Salaries | 6,229 | 1,523 | 4,706 | - |
| Benefits | 269 | 30 | 239 | - |
| Student transportation: | | | | |
| Purchased services | 45,590 | 7,487 | 38,103 | - |
| Total regular programs | <u>1,279,930</u> | <u>1,187,507</u> | <u>92,423</u> | <u>715,051</u> |
| Special programs: | | | | |
| Student support: | | | | |
| Salaries | 8,910 | 8,910 | - | 9,695 |
| Transportation: | | | | |
| Salaries | - | - | - | 16,639 |
| Benefits | - | - | - | 3,615 |
| Purchased services | - | - | - | 44,263 |
| Total special programs | <u>8,910</u> | <u>8,910</u> | <u>-</u> | <u>74,212</u> |
| Vocational programs: | | | | |
| Instruction: | | | | |
| Salaries | 44,816 | 43,329 | 1,487 | - |
| Benefits | 23,339 | 23,060 | 279 | - |
| Supplies | 147,831 | 143,573 | 4,258 | 43,427 |
| Property | 13,590 | 13,590 | - | - |
| Student support: | | | | |
| Purchased services | - | - | - | 5,615 |
| Staff support: | | | | |
| Purchased services | 1,739 | 623 | 1,116 | 912 |
| Total vocational programs | <u>231,315</u> | <u>224,175</u> | <u>7,140</u> | <u>49,954</u> |

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance- | 2020 |
|--|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (Continued): | | | | |
| Other instructional programs: | | | | |
| Instruction: | | | | |
| Salaries | \$ 95,785 | \$ 79,700 | \$ 16,085 | \$ 256,384 |
| Benefits | 28,663 | 25,738 | 2,925 | 84,479 |
| Purchased services | 45,685 | 45,685 | - | 787 |
| Supplies | 444,837 | 367,643 | 77,194 | 338,448 |
| Student support: | | | | |
| Salaries | 295,235 | 293,975 | 1,260 | 203,628 |
| Benefits | 152,056 | 151,211 | 845 | 111,255 |
| Purchased services | 5,642 | 5,642 | - | 12,428 |
| Supplies | 232 | 232 | - | 8,643 |
| Other | - | - | - | 750 |
| Staff support: | | | | |
| Salaries | 232,299 | 221,873 | 10,426 | 557,303 |
| Benefits | 89,377 | 88,312 | 1,065 | 244,111 |
| Purchased services | 191,454 | 166,019 | 25,435 | 415,315 |
| Supplies | 108,098 | 105,367 | 2,731 | 14,307 |
| School administration: | | | | |
| Salaries | 154,997 | 154,045 | 952 | 105,697 |
| Benefits | 65,206 | 64,905 | 301 | 45,700 |
| Central services: | | | | |
| Salaries | 16,573 | 16,573 | - | 91,487 |
| Benefits | 9,263 | 9,263 | - | 51,087 |
| Purchased services | 1,297 | 1,297 | - | 21,906 |
| Supplies | 6,540 | 6,536 | 4 | 188,580 |
| Student transportation: | | | | |
| Purchased services | - | - | - | 20,598 |
| Operating maintenance and plant services: | | | | |
| Salaries | 18,200 | 18,200 | - | 26,515 |
| Benefits | 5,797 | 5,797 | - | 8,307 |
| Building improvement: | | | | |
| Purchased services | - | - | - | 15,118 |
| Total other instructional programs | <u>1,967,236</u> | <u>1,828,013</u> | <u>139,223</u> | <u>2,822,833</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|------------------|------------------|------------------------|------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Expenditures (Continued): | | | | |
| Community service programs: | | | | |
| Salaries | \$ 8,271 | \$ 8,007 | \$ 264 | \$ 15,050 |
| Benefits | 672 | 643 | 29 | 855 |
| Purchased services | 2,465 | 2,465 | - | 365 |
| Supplies | 659 | 659 | - | - |
| Total community service programs | <u>12,067</u> | <u>11,774</u> | <u>293</u> | <u>16,270</u> |
| Undistributed expenditures: | | | | |
| Student support: | | | | |
| Salaries | 3,733 | 3,733 | - | 53,951 |
| Operating maintenance and plant services: | | | | |
| Purchased services | 348,336 | 347,553 | 783 | 145,832 |
| Building Improvements: | | | | |
| Purchased services | - | - | - | 26,127 |
| Total undistributed expenditures | <u>352,069</u> | <u>351,286</u> | <u>783</u> | <u>225,910</u> |
| Total expenditures | <u>3,851,527</u> | <u>3,611,665</u> | <u>239,862</u> | <u>3,904,230</u> |
| Excess (deficiency) of revenues over expenditures | - | - | - | - |
| Other financing sources (uses): | | | | |
| Operating transfers in | - | - | - | - |
| Net change in fund balances | - | - | - | - |
| Fund balance: | | | | |
| Beginning of year | - | - | - | - |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 519,585 | \$ 514,919 |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 8,969 | \$ 2,070 |
| Unearned revenue | <u>7,056</u> | <u>9,289</u> |
| Total liabilities | 16,025 | 11,359 |
| <u>Fund balance</u> | | |
| Restricted | <u>503,560</u> | <u>503,560</u> |
| Total liabilities and fund balance | <u>\$ 519,585</u> | <u>\$ 514,919</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|----------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Contributions & donations | \$ 53,289 | \$ 46,233 | \$ (7,056) | \$ 24,935 |
| Miscellaneous | <u>3,520</u> | <u>3,520</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>56,809</u> | <u>49,753</u> | <u>(7,056)</u> | <u>24,935</u> |
| Expenditures: | | | | |
| Regular programs: | | | | |
| Instruction: | | | | |
| Supplies | <u>490,901</u> | <u>1,851</u> | <u>489,050</u> | <u>1,629</u> |
| Other instructional programs: | | | | |
| Instruction: | | | | |
| Purchased services | - | - | - | 7,468 |
| Supplies | 10,538 | 10,382 | 156 | 11,838 |
| Student support: | | | | |
| Supplies | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,000</u> |
| Total other instructional programs | <u>10,538</u> | <u>10,382</u> | <u>156</u> | <u>23,306</u> |
| Undistributed expenditures: | | | | |
| Central Services: | | | | |
| Purchased services | <u>58,930</u> | <u>37,520</u> | <u>21,410</u> | <u>-</u> |
| Total expenditures | <u>560,369</u> | <u>49,753</u> | <u>510,616</u> | <u>24,935</u> |
| Excess (deficiency) of revenues over expenditures | (503,560) | - | 503,560 | - |
| Fund balance: | | | | |
| Beginning of year | <u>503,560</u> | <u>503,560</u> | <u>-</u> | <u>503,560</u> |
| End of year | <u>\$ -</u> | <u>\$ 503,560</u> | <u>\$ 503,560</u> | <u>\$ 503,560</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 261,377 | \$ 234,288 |
| Interest receivable | 14 | 84 |
| Due from other governments | <u>2,900</u> | <u>-</u> |
| Total assets | <u>\$ 264,291</u> | <u>\$ 234,372</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 67 | \$ 22 |
| Unearned revenue | <u>550</u> | <u>450</u> |
| Total liabilities | 617 | 472 |
| <u>Fund balance</u> | | |
| Restricted | <u>263,674</u> | <u>233,900</u> |
| Total liabilities and fund balance | <u>\$ 264,291</u> | <u>\$ 234,372</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|----------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Investment income | \$ - | \$ 373 | \$ 373 | \$ 1,963 |
| Rent | <u>20,000</u> | <u>33,250</u> | <u>13,250</u> | <u>35,008</u> |
| Total revenues | <u>20,000</u> | <u>33,623</u> | <u>13,623</u> | <u>36,971</u> |
| Expenditures: | | | | |
| Undistributed expenditures: | | | | |
| Operating maintenance and plant services: | | | | |
| Purchased services | 106,300 | 2,545 | 103,755 | 262 |
| Supplies | 11,600 | 1,304 | 10,296 | 1,119 |
| Site Improvement: | | | | |
| Purchased services | 68,000 | - | 68,000 | - |
| Building improvements: | | | | |
| Purchased services | 34,000 | - | 34,000 | - |
| Supplies | <u>34,000</u> | <u>-</u> | <u>34,000</u> | <u>-</u> |
| Total expenditures | <u>253,900</u> | <u>3,849</u> | <u>250,051</u> | <u>1,381</u> |
| Excess (deficiency) of revenues over expenditures | (233,900) | 29,774 | 263,674 | 35,590 |
| Fund balance: | | | | |
| Beginning of year | <u>233,900</u> | <u>233,900</u> | <u>-</u> | <u>198,310</u> |
| End of year | <u>\$ -</u> | <u>\$ 263,674</u> | <u>\$ 263,674</u> | <u>\$ 233,900</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
BALANCE SHEET
JUNE 30, 2021**

2021

Assets

Pooled cash and investments \$ 823,554

Liabilities

Accounts payable \$ -

Fund balance

Restricted - student groups 823,554

Total liabilities and fund balance \$ 823,554

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021**

| | 2021 | | Variance- |
|--|------------------|-------------------|------------------------|
| | Budget | Actual | Positive (Negative) |
| Revenues: | | | |
| Local sources: | | | |
| Other | \$ 1,000,000 | \$ 395,858 | \$ (604,142) |
| Expenditures: | | | |
| Current: | | | |
| Regular programs: | | | |
| Instruction: | | | |
| Supplies | <u>175,874</u> | <u>-</u> | <u>175,874</u> |
| Co-curricular programs: | | | |
| Co-curricular activities: | | | |
| Other Direct Support: | | | |
| Supplies | 354,019 | 260,209 | 93,810 |
| Athletics: | | | |
| Instruction: | | | |
| Supplies | <u>349,663</u> | <u>58,379</u> | <u>291,284</u> |
| Total co-curricular programs | <u>703,682</u> | <u>318,588</u> | <u>385,094</u> |
| Undistributed expenditures: | | | |
| School administration: | | | |
| Supplies | <u>120,444</u> | <u>73,046</u> | <u>47,398</u> |
| Total expenditures | <u>1,000,000</u> | <u>391,634</u> | <u>608,366</u> |
| Excess (deficiency) of revenues over expenditures | <u>-</u> | <u>4,224</u> | <u>4,224</u> |
| Fund balance: | | | |
| Beginning of year | - | - | - |
| Prior period restatement | <u>-</u> | <u>819,330</u> | <u>819,330</u> |
| Beginning of year (as restated) | <u>-</u> | <u>819,330</u> | <u>819,330</u> |
| End of year | <u>\$ -</u> | <u>\$ 823,554</u> | <u>\$ 823,554</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2021
(With Comparative Totals for June 30, 2020)**

| | Capital Projects | Bond Issues | Residential Construction Tax | Building and Sites | Totals | |
|------------------------------------|---------------------|---------------------|------------------------------------|-----------------------|---------------------|---------------------|
| | | | | | 2021 | 2020 |
| <u>Assets</u> | | | | | | |
| Pooled cash and investments | \$ 1,705,948 | \$ 2,878,586 | \$ 2,185,726 | \$ 429,761 | \$ 7,200,021 | \$ 6,221,111 |
| Interest receivable | 93 | 158 | 120 | 24 | 395 | 2,249 |
| Due from other governments | <u>87,729</u> | <u>-</u> | <u>74,667</u> | <u>-</u> | <u>162,396</u> | <u>141,779</u> |
| Total assets | <u>\$ 1,793,770</u> | <u>\$ 2,878,744</u> | <u>\$ 2,260,513</u> | <u>\$ 429,785</u> | <u>\$ 7,362,812</u> | <u>\$ 6,365,139</u> |
| <u>Liabilities</u> | | | | | | |
| Accounts payable | \$ 243,244 | \$ - | \$ 70,200 | \$ 3,836 | \$ 317,280 | \$ 211,539 |
| Due to other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>19,118</u> |
| Total liabilities | 243,244 | - | 70,200 | 3,836 | 317,280 | 230,657 |
| <u>Fund balance</u> | | | | | | |
| Restricted for capital projects | <u>1,550,526</u> | <u>2,878,744</u> | <u>2,190,313</u> | <u>425,949</u> | <u>7,045,532</u> | <u>6,134,482</u> |
| Total liabilities and fund balance | <u>\$ 1,793,770</u> | <u>\$ 2,878,744</u> | <u>\$ 2,260,513</u> | <u>\$ 429,785</u> | <u>\$ 7,362,812</u> | <u>\$ 6,365,139</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Totals for Year Ended June 30, 2020)**

| | Capital Projects | Bond Issues | Residential Construction Tax | Building and Sites | Totals 2021 | Totals 2020 |
|--|---------------------|----------------|------------------------------------|-----------------------|----------------|----------------|
| Revenues: | | | | | | |
| Local sources | \$ 993,534 | \$ 4,429 | \$ 846,137 | \$ 105,968 | \$ 1,950,068 | \$ 1,528,141 |
| Expenditures: | | | | | | |
| Capital outlay | 568,437 | - | 351,075 | 78,485 | 997,997 | 1,031,278 |
| Debt service: | | | | | | |
| Principal | 24,000 | - | - | - | 24,000 | 18,000 |
| Interest and fiscal costs | 17,021 | - | - | - | 17,021 | 22,599 |
| Total expenditures | 609,458 | - | 351,075 | 78,485 | 1,039,018 | 1,071,877 |
| Excess (deficiency) of revenues over expenditures | 384,076 | 4,429 | 495,062 | 27,483 | 911,050 | 456,264 |
| Fund balance: | | | | | | |
| Beginning of year | 1,166,450 | 2,874,315 | 1,695,251 | 398,466 | 6,134,482 | 5,678,218 |
| End of year | \$ 1,550,526 | \$ 2,878,744 | \$ 2,190,313 | \$ 425,949 | \$ 7,045,532 | \$ 6,134,482 |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 1,705,948 | \$ 1,120,527 |
| Interest receivable | 93 | 405 |
| Due from other governments | <u>87,729</u> | <u>100,217</u> |
| Total assets | <u>\$ 1,793,770</u> | <u>\$ 1,221,149</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 243,244 | \$ 54,699 |
| <u>Fund balance</u> | | |
| Restricted for capital projects | <u>1,550,526</u> | <u>1,166,450</u> |
| Total liabilities and fund balance | <u>\$ 1,793,770</u> | <u>\$ 1,221,149</u> |

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance- | 2020 |
|---|------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| General services tax | \$ 852,058 | \$ 864,714 | \$ 12,656 | \$ 758,677 |
| Investment income | - | 2,078 | 2,078 | 8,786 |
| Other | - | 126,742 | 126,742 | 75,608 |
| Total local sources | <u>852,058</u> | <u>993,534</u> | <u>141,476</u> | <u>843,071</u> |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Undistributed expenditures: | | | | |
| Operating maintenance and plant services: | | | | |
| Purchased services | 180,000 | 31,310 | 148,690 | 4,160 |
| Supplies | 55,000 | 1,350 | 53,650 | 12,718 |
| Property | 187,658 | 46,497 | 141,161 | 148,552 |
| Student transportation: | | | | |
| Purchased services | 30,000 | - | 30,000 | 3,000 |
| Property | 100,000 | 28,000 | 72,000 | 159,982 |
| Architecture/Engineering: | | | | |
| Purchased services | 20,000 | 11,505 | 8,495 | - |
| Site improvements: | | | | |
| Purchased services | 300,000 | 99,294 | 200,706 | 61,977 |
| Building improvements: | | | | |
| Purchased services | 1,027,850 | 299,797 | 728,053 | 131,255 |
| Supplies | 75,000 | 50,684 | 24,316 | - |
| Property | - | - | - | 29,988 |
| Total capital outlay | <u>1,975,508</u> | <u>568,437</u> | <u>1,407,071</u> | <u>551,632</u> |
| Debt service: | | | | |
| Principal | 25,000 | 24,000 | 1,000 | 18,000 |
| Interest and fiscal costs | 18,000 | 17,021 | 979 | 22,599 |
| Total debt service | <u>43,000</u> | <u>41,021</u> | <u>1,979</u> | <u>40,599</u> |
| Total expenditures | <u>2,018,508</u> | <u>609,458</u> | <u>1,409,050</u> | <u>592,231</u> |
| Net change in fund balances | (1,166,450) | 384,076 | 1,550,526 | 250,840 |
| Fund balance: | | | | |
| Beginning of year | <u>1,166,450</u> | <u>1,166,450</u> | <u>-</u> | <u>915,610</u> |
| End of year | <u>\$ -</u> | <u>\$ 1,550,526</u> | <u>\$ 1,550,526</u> | <u>\$ 1,166,450</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|---------------------|---------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 2,878,586 | \$ 2,892,387 |
| Interest receivable | <u>158</u> | <u>1,046</u> |
| Total assets | <u>\$ 2,878,744</u> | <u>\$ 2,893,433</u> |
| <u>Liabilities</u> | | |
| Due to other funds | \$ - | \$ 19,118 |
| <u>Fund balance</u> | | |
| Restricted for capital projects | <u>2,878,744</u> | <u>2,874,315</u> |
| Total liabilities and fund balance | <u>\$ 2,878,744</u> | <u>\$ 2,893,433</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)**

| | 2021 | | Variance- | 2020 |
|--|------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Investment income | \$ 5,000 | \$ 4,429 | \$ (571) | \$ 26,594 |
| Bond issuance | <u>90,449</u> | <u>-</u> | <u>(90,449)</u> | <u>-</u> |
| Total revenues | <u>95,449</u> | <u>4,429</u> | <u>(91,020)</u> | <u>26,594</u> |
| Expenditures | | | | |
| Capital outlay: | | | | |
| Site improvements: | | | | |
| Purchased services | 1,448,039 | - | 1,448,039 | - |
| Building improvements: | | | | |
| Purchased services | <u>1,431,276</u> | <u>-</u> | <u>1,431,276</u> | <u>-</u> |
| Total capital outlay | 2,879,315 | - | 2,879,315 | - |
| Debt Service: | | | | |
| Refunding bond issuance costs | <u>90,449</u> | <u>-</u> | <u>90,449</u> | <u>-</u> |
| Total expenditures | <u>2,969,764</u> | <u>-</u> | <u>2,969,764</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | (2,874,315) | 4,429 | 2,878,744 | 26,594 |
| Fund balance: | | | | |
| Beginning of year | <u>2,874,315</u> | <u>2,874,315</u> | <u>-</u> | <u>2,847,721</u> |
| End of year | <u>\$ -</u> | <u>\$ 2,878,744</u> | <u>\$ 2,878,744</u> | <u>\$ 2,874,315</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|-------------------------|-------------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 2,185,726 | \$ 1,809,875 |
| Interest receivable | 120 | 654 |
| Due from other governments | <u>74,667</u> | <u>41,562</u> |
| Total assets | <u>\$ 2,260,513</u> | <u>\$ 1,852,091</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 70,200 | \$ 156,840 |
| <u>Fund balance</u> | | |
| Restricted for capital projects | <u>2,190,313</u> | <u>1,695,251</u> |
| Total liabilities and fund balance | <u>\$ 2,260,513</u> | <u>\$ 1,852,091</u> |

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance- | 2020 |
|--|------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Residential construction tax | \$ 200,000 | \$ 834,420 | \$ 634,420 | \$ 529,077 |
| Investment income | 5,000 | 2,919 | (2,081) | 15,656 |
| Other income | <u>8,798</u> | <u>8,798</u> | <u>-</u> | <u>-</u> |
| Total revenues | <u>213,798</u> | <u>846,137</u> | <u>632,339</u> | <u>544,733</u> |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Architecture/Engineering: | | | | |
| Purchased services | 50,000 | 32,250 | 17,750 | 15,438 |
| Site improvements: | | | | |
| Purchased services | 950,000 | - | 950,000 | - |
| Property | 75,000 | 21,582 | 53,418 | - |
| Building improvements: | | | | |
| Purchased services | 684,049 | 232,383 | 451,666 | 340,358 |
| Property | <u>150,000</u> | <u>64,860</u> | <u>85,140</u> | <u>-</u> |
| Total expenditures | <u>1,909,049</u> | <u>351,075</u> | <u>1,557,974</u> | <u>355,796</u> |
| Excess (deficiency) of revenues over expenditures | (1,695,251) | 495,062 | 2,190,313 | 188,937 |
| Fund balance: | | | | |
| Beginning of year | <u>1,695,251</u> | <u>1,695,251</u> | <u>-</u> | <u>1,506,314</u> |
| End of year | <u>\$ -</u> | <u>\$ 2,190,313</u> | <u>\$ 2,190,313</u> | <u>\$ 1,695,251</u> |

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|------------------------------------|-------------------|-------------------|
| <u>Assets</u> | | |
| Pooled cash and investments | \$ 429,761 | \$ 398,322 |
| Interest receivable | <u>24</u> | <u>144</u> |
| Total assets | <u>\$ 429,785</u> | <u>\$ 398,466</u> |
| <u>Liabilities</u> | | |
| Accounts payable | \$ 3,836 | \$ - |
| <u>Fund balance</u> | | |
| Restricted for capital projects | <u>425,949</u> | <u>398,466</u> |
| Total liabilities and fund balance | <u>\$ 429,785</u> | <u>\$ 398,466</u> |

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
(With Comparative Actual Amounts for Year Ended June 30, 2020)

| | 2021 | | Variance | 2020 |
|--|----------------|----------------|------------------------|----------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Revenues: | | | | |
| Local sources: | | | | |
| Investment income | \$ 596 | 643 | 47 | 3,645 |
| Rent | 97,144 | 105,325 | 8,181 | 110,098 |
| Total revenues | <u>97,740</u> | <u>105,968</u> | <u>8,228</u> | <u>113,743</u> |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| Regular Programs: | | | | |
| Instruction: | | | | |
| Supplies | 268,973 | 13,690 | 255,283 | 51,964 |
| Athletics: | | | | |
| Purchased Services | 2,500 | 2,500 | - | - |
| Undistributed Expenditures: | | | | |
| Student support: | | | | |
| Supplies | 500 | 99 | 401 | 2,789 |
| General administration: | | | | |
| Supplies | 4,000 | 3,948 | 52 | 2,683 |
| School administration: | | | | |
| Supplies | - | - | - | 788 |
| Central services: | | | | |
| Supplies | 1,500 | 1,334 | 166 | 2,796 |
| Operating maintenance and plant services: | | | | |
| Purchased services | 92,500 | 13,524 | 78,976 | 13,279 |
| Supplies | 78,997 | 18,682 | 60,315 | 4,127 |
| Student Transportation: | | | | |
| Supplies | 12,236 | 12,236 | - | 11,104 |
| Site improvements: | | | | |
| Purchased services | 20,000 | 12,472 | 7,528 | - |
| Building improvements: | | | | |
| Purchased services | 15,000 | - | 15,000 | 34,320 |
| Total expenditures | <u>496,206</u> | <u>78,485</u> | <u>417,721</u> | <u>123,850</u> |
| Excess (deficiency) of revenues over expenditures | (398,466) | 27,483 | 425,949 | (10,107) |
| Fund balance: | | | | |
| Beginning of year | <u>398,466</u> | <u>398,466</u> | <u>-</u> | <u>408,573</u> |
| End of year | <u>\$ -</u> | <u>425,949</u> | <u>425,949</u> | <u>398,466</u> |

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020**

| | Health Insurance | Workers' Comp | Totals | |
|---|-------------------------|-----------------------|-------------------------|-------------------------|
| | | | 2021 | 2020 |
| <u>Assets</u> | | | | |
| Current assets: | | | | |
| Pooled cash and investments | \$ 1,652,615 | \$ 664,250 | \$ 2,316,865 | \$ 2,492,498 |
| Interest receivable | 91 | 36 | 127 | 901 |
| Accounts receivable | <u>1,229,380</u> | <u>71,563</u> | <u>1,300,943</u> | <u>727,015</u> |
| Total assets | 2,882,086 | 735,849 | 3,617,935 | 3,220,414 |
| <u>Liabilities</u> | | | | |
| Current liabilities: | | | | |
| Claims payable | <u>461,688</u> | <u>5,179</u> | <u>466,867</u> | <u>488,454</u> |
| <u>Net Position-Restricted</u> | <u>\$ 2,420,398</u> | <u>\$ 730,670</u> | <u>\$ 3,151,068</u> | <u>\$ 2,731,960</u> |

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts for Year Ended June 30, 2020**

| | Health Insurance | Workers' Comp | Totals | |
|---|---------------------|-------------------|---------------------|---------------------|
| | | | 2021 | 2020 |
| Operating revenues: | | | | |
| Insurance premiums | \$ 7,204,342 | \$ 323,011 | \$ 7,527,353 | \$ 7,262,904 |
| Other revenue | <u>195,177</u> | <u>-</u> | <u>195,177</u> | <u>232,087</u> |
| Total operating revenues | <u>7,399,519</u> | <u>323,011</u> | <u>7,722,530</u> | <u>7,494,991</u> |
| Operating expenses: | | | | |
| Insurance claims | 5,926,636 | 160,191 | 6,086,827 | 5,478,250 |
| Purchased services | <u>1,118,510</u> | <u>102,014</u> | <u>1,220,524</u> | <u>1,093,694</u> |
| Total operating expenses | <u>7,045,146</u> | <u>262,205</u> | <u>7,307,351</u> | <u>6,571,944</u> |
| Operating income (loss) | 354,373 | 60,806 | 415,179 | 923,047 |
| Non-operating revenues (expenses): | | | | |
| Investment income | <u>2,982</u> | <u>947</u> | <u>3,929</u> | <u>16,542</u> |
| Change in net position | 357,355 | 61,753 | 419,108 | 939,589 |
| Net position: | | | | |
| Beginning of year | <u>2,063,043</u> | <u>668,917</u> | <u>2,731,960</u> | <u>1,792,371</u> |
| End of year | <u>\$ 2,420,398</u> | <u>\$ 730,670</u> | <u>\$ 3,151,068</u> | <u>\$ 2,731,960</u> |

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts for Year Ended June 30, 2020**

| | Health Insurance | Workers' Comp | Totals | |
|---|---------------------|-------------------|---------------------|---------------------|
| | | | 2021 | 2020 |
| Cash flows from operating activities: | | | | |
| Cash received from customers | \$ 6,659,810 | \$ 293,615 | \$ 6,953,425 | \$ 7,253,577 |
| Cash received from other sources | 195,177 | - | 195,177 | 232,087 |
| Cash payments for purchased services | (1,118,510) | (102,014) | (1,220,524) | (1,093,694) |
| Cash payments for claims and other payments | <u>(5,920,028)</u> | <u>(188,386)</u> | <u>(6,108,414)</u> | <u>(5,852,820)</u> |
| Net cash provided (used) by operating activities | (183,551) | 3,215 | (180,336) | 539,150 |
| Cash flows from investing activities: | | | | |
| Investment income | <u>3,554</u> | <u>1,149</u> | <u>4,703</u> | <u>17,737</u> |
| Net increase (decrease) in cash and cash equivalents | (179,997) | 4,364 | (175,633) | 556,887 |
| Cash and cash equivalents: | | | | |
| Beginning of year | <u>1,832,612</u> | <u>659,886</u> | <u>2,492,498</u> | <u>1,935,611</u> |
| End of year | <u>\$ 1,652,615</u> | <u>\$ 664,250</u> | <u>\$ 2,316,865</u> | <u>\$ 2,492,498</u> |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | |
| Operating income (loss) | <u>\$ 354,373</u> | <u>\$ 60,806</u> | <u>\$ 415,179</u> | <u>\$ 923,047</u> |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | |
| (Increase) decrease in accounts receivable | (544,532) | (29,396) | (573,928) | (9,327) |
| Increase (decrease) in accounts payable | <u>6,608</u> | <u>(28,195)</u> | <u>(21,587)</u> | <u>(374,570)</u> |
| Total adjustments | <u>(537,924)</u> | <u>(57,591)</u> | <u>(595,515)</u> | <u>(383,897)</u> |
| Net cash provided (used) by operating activities | <u>\$ (183,551)</u> | <u>\$ 3,215</u> | <u>\$ (180,336)</u> | <u>\$ 539,150</u> |

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|---|--------------------------------|--------------------------------|
| <u>Assets</u> | | |
| Current assets: | | |
| Pooled cash and investments | \$ 1,652,615 | \$ 1,832,612 |
| Interest receivable | 91 | 663 |
| Accounts receivable | 1,229,380 | 684,848 |
| Total assets | 2,882,086 | 2,518,123 |
| <u>Liabilities</u> | | |
| Current liabilities: | | |
| Claims payable | 461,688 | 455,080 |
| <u>Net Position-Restricted</u> | <u>\$ 2,420,398</u> | <u>\$ 2,063,043</u> |

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts for Year Ended June 30, 2020**

| | 2021 | | Variance- | 2020 |
|---|-------------------|---------------------|------------------------|---------------------|
| | Budget | Actual | Positive (Negative) | Actual |
| Operating revenues: | | | | |
| Insurance premiums | \$ 10,000,000 | \$ 7,204,342 | \$ (2,795,658) | \$ 6,941,147 |
| Other revenue | <u>-</u> | <u>195,177</u> | <u>195,177</u> | <u>232,087</u> |
| Total operating revenues | <u>10,000,000</u> | <u>7,399,519</u> | <u>(2,600,481)</u> | <u>7,173,234</u> |
| Operating expenses: | | | | |
| Insurance claims | 9,690,647 | 5,926,636 | 3,764,011 | 5,317,382 |
| Purchased services | <u>2,250,000</u> | <u>1,118,510</u> | <u>1,131,490</u> | <u>981,569</u> |
| Total operating expenses | <u>11,940,647</u> | <u>7,045,146</u> | <u>4,895,501</u> | <u>6,298,951</u> |
| Operating income (loss) | (1,940,647) | 354,373 | 2,295,020 | 874,283 |
| Non-operating revenues (expenses): | | | | |
| Investment income | <u>2,000</u> | <u>2,982</u> | <u>982</u> | <u>10,941</u> |
| Change in net position | (1,938,647) | 357,355 | 2,296,002 | 885,224 |
| Net position: | | | | |
| Beginning of year | <u>2,063,043</u> | <u>2,063,043</u> | <u>-</u> | <u>1,177,819</u> |
| End of year | <u>\$ 124,396</u> | <u>\$ 2,420,398</u> | <u>\$ 2,296,002</u> | <u>\$ 2,063,043</u> |

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|---------------------|---------------------|
| Cash flows from operating activities: | | |
| Cash received from customers | \$ 6,659,810 | \$ 6,955,709 |
| Cash received from other sources | 195,177 | 232,087 |
| Cash payments for purchased services | (1,118,510) | (981,569) |
| Cash payments for claims and other payments | <u>(5,920,028)</u> | <u>(5,644,177)</u> |
| Net cash provided (used) by operating activities | (183,551) | 562,050 |
| Cash flows from investing activities: | | |
| Investment income | <u>3,554</u> | <u>11,641</u> |
| Net increase (decrease) in cash and cash equivalents | (179,997) | 573,691 |
| Cash and cash equivalents: | | |
| Beginning of year | <u>1,832,612</u> | <u>1,258,921</u> |
| End of year | <u>\$ 1,652,615</u> | <u>\$ 1,832,612</u> |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | |
| Operating income (loss) | <u>\$ 354,373</u> | <u>\$ 874,283</u> |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| (Increase) decrease in accounts receivable | (544,532) | 14,562 |
| Increase (decrease) in accounts payable | <u>6,608</u> | <u>(326,795)</u> |
| Total adjustments | <u>(537,924)</u> | <u>(312,233)</u> |
| Net cash provided (used) by operating activities | <u>\$ (183,551)</u> | <u>\$ 562,050</u> |

**NYE COUNTY SCHOOL DISTRICT
 WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
 COMPARATIVE STATEMENT OF NET POSITION
 JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|---|-----------------------|-----------------------|
| <u>Assets</u> | | |
| Current assets: | | |
| Pooled cash and investments | \$ 664,250 | \$ 659,886 |
| Interest receivable | 36 | 238 |
| Accounts receivable | <u>71,563</u> | <u>42,167</u> |
| Total assets | 735,849 | 702,291 |
| <u>Liabilities</u> | | |
| Current liabilities: | | |
| Claims payable | <u>5,179</u> | <u>33,374</u> |
| <u>Net Position-Restricted</u> | <u>\$ 730,670</u> | <u>\$ 668,917</u> |

**NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2021
With Comparative Amounts for Year Ended June 30, 2020**

| | 2021 | | Variance- | |
|---|-------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Positive (Negative) | 2020 Actual |
| Operating revenues: | | | | |
| Insurance premiums | \$ 210,000 | \$ 323,011 | \$ 113,011 | \$ 321,757 |
| Operating expenses: | | | | |
| Insurance claims | 554,541 | 160,191 | 394,350 | 160,868 |
| Purchased services | <u>155,000</u> | <u>102,014</u> | <u>52,986</u> | <u>112,125</u> |
| Total operating expenses | <u>709,541</u> | <u>262,205</u> | <u>447,336</u> | <u>272,993</u> |
| Operating income (loss) | (499,541) | 60,806 | 560,347 | 48,764 |
| Non-operating revenues (expenses): | | | | |
| Investment income | <u>5,000</u> | <u>947</u> | <u>(4,053)</u> | <u>5,601</u> |
| Change in net position | (494,541) | 61,753 | 556,294 | 54,365 |
| Net position: | | | | |
| Beginning of year | <u>668,917</u> | <u>668,917</u> | - | <u>614,552</u> |
| End of year | <u>\$ 174,376</u> | <u>\$ 730,670</u> | <u>\$ 556,294</u> | <u>\$ 668,917</u> |

**NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

| | 2021 | 2020 |
|--|-------------------|--------------------|
| Cash flows from operating activities: | | |
| Cash received from customers | \$ 293,615 | \$ 297,868 |
| Cash payments for purchased services | (102,014) | (112,125) |
| Cash payments for claims and other payments | <u>(188,386)</u> | <u>(208,643)</u> |
| Net cash provided (used) by operating activities | 3,215 | (22,900) |
| Cash flows from investing activities: | | |
| Investment income | <u>1,149</u> | <u>6,096</u> |
| Net increase (decrease) in cash and cash equivalents | 4,364 | (16,804) |
| Cash and cash equivalents: | | |
| Beginning of year | <u>659,886</u> | <u>676,690</u> |
| End of year | <u>\$ 664,250</u> | <u>\$ 659,886</u> |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | |
| Operating income (loss) | \$ 60,806 | \$ 48,764 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | |
| (Increase) decrease in accounts receivable | (29,396) | (23,889) |
| Increase (decrease) in accounts payable | <u>(28,195)</u> | <u>(47,775)</u> |
| Total adjustments | <u>(57,591)</u> | <u>(71,664)</u> |
| Net cash provided (used) by operating activities | <u>\$ 3,215</u> | <u>\$ (22,900)</u> |

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

Page 1 of 2

| Federal Grantor / Pass-Through Grantor / Program Title | Federal CFDA Number | Agency or Federal Pass- Through Number | Expenditures |
|---|---------------------------|---|----------------------------|
| <u>U.S. Department of Agriculture</u> | | | |
| Child Nutrition Cluster: | | | |
| Passed through State of Nevada Department of Agriculture: | | | |
| School Breakfast Program | 10.553 | | \$ 11,223 |
| National School Lunch Program | 10.555 | | 43,738 |
| National School Lunch Program (Commodities) | 10.555 | | 389,499 |
| | | | <u>433,237</u> |
| Summer Food Service Program for Children | 10.559 | | 2,110,134 |
| | | | <u>2,543,371</u> |
| Total Child Nutrition Cluster | | | <u>2,554,594</u> |
| Total Department of Agriculture | | | <u><u>\$ 2,554,594</u></u> |
| <u>Department of Defense</u> | | | |
| Direct programs: | | | |
| Reserve Officer's Training Corp | 12.Unknown | | \$ 57,942 |
| <u>U.S. Department of Interior</u> | | | |
| Direct programs: | | | |
| U.S. Fish and Game | 15.Unknown | | \$ 2,684 |
| <u>U.S. Department of Justice</u> | | | |
| Passed through State of Nevada Department of Education: | | | |
| National Institute of Justice Research, Evaluation, and Development Project Grants | 16.560 | 21-617-12000 | \$ 1,413 |
| <u>U.S. Department of Treasury</u> | | | |
| Passed through State of Nevada Department of Education: | | | |
| Coronavirus Relief Fund | 21.019 | 21-340-12000 | \$ 524,109 |
| Coronavirus Relief Fund | 21.019 | 21-760-12000 | 108,417 |
| Total Department of Treasury | | | <u><u>\$ 632,526</u></u> |

See accompanying notes to Schedule of Expenditures of Federal Awards.

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

Page 2 of 2

| Federal Grantor / Pass-Through Grantor / Program Title | Federal CFDA Number | Agency or Federal Pass-Through Number | Expenditures |
|--|---------------------------|---|----------------------------|
| <u>U.S. Department of Education</u> | | | |
| Passed through State of Nevada Department of Education: | | | |
| Title I- Grants to Local Educational Agencies | 84.010 | 21-633-12000 | <u>\$ 1,415,815</u> |
| Migrant Education-State Grant Program | 84.011 | 21-629-12000 | <u>50,807</u> |
| Special Education Cluster (IDEA): | | | |
| Special Education-Grants to States | 84.027 | 21-639-12000 | 1,132,451 |
| Special Education-Grants to States | 84.027 | 21-641-12000 | <u>6,940</u> |
| | | | 1,139,391 |
| Special Education-Preschool Grants | 84.173 | 21-665-12000 | <u>28,023</u> |
| Total Special Education Cluster (IDEA) | | | <u>1,167,414</u> |
| Career and Technical Education - Basic Grants to States | 84.048 | 21-631-12000 | <u>96,993</u> |
| Education for Homeless Children and Youth | 84.196 | 21-688-12000 | <u>91,236</u> |
| Twenty-First Century Community Learning Centers | 84.287 | 21-770-12000 | <u>131,459</u> |
| Gaining Early Awareness and Readiness for Undergraduate Programs | 84.334 | 21-620-12000 | <u>303,296</u> |
| Rural Education | 84.358 | 21-681-12000 | <u>111,586</u> |
| English Language Acquisition State Grants | 84.365 | 21-658-12000 | <u>44,938</u> |
| Supporting Effective Instruction-State Grants | 84.367 | 21-709-12000 | <u>198,733</u> |
| Student Support and Academic Enrichment Program | 84.424 | 21-715-12000 | <u>98,660</u> |
| Elementary and Secondary School Emergency Relief Fund | 84.425D | 20-740-12000 | 79,157 |
| Governor's Emergency Education Relief Fund | 84.425C | 21-749-12000 | <u>96,595</u> |
| | | | <u>175,752</u> |
| Total Department of Education | | | <u><u>\$ 3,886,689</u></u> |
| Total Federal Financial Assistance | | | <u><u>\$ 7,135,848</u></u> |

See accompanying notes to Schedule of Expenditures of Federal Awards

**NYE COUNTY SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Nye County School District under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Nye County School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Nye County School District.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

- (a) Expenditures reported on the Schedule are reported on the modified accrual basis of accounting.
- (b) Pass-through entity identifying numbers are presented where available.
- (c) Nye County School District did not elect to use the 10% De Minimis indirect cost rate.

NOTE 3 – RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Expenditures of federal awards have been included in the individual funds of the District as follows:

| | |
|---------------------------------------|---------------------|
| General Fund | \$ 1,508 |
| Debt Service Fund | 1,176 |
| Special Revenue Fund – Federal Grants | 4,578,570 |
| Special Revenue Fund – Food Service | <u>2,554,594</u> |
| Total | <u>\$ 7,135,848</u> |

NOTE 4 - FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2021 the District had food commodities totaling \$0.00 in inventory.

**NYE COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021**

FINDINGS- FINANCIAL STATEMENT AUDIT

NONE

FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

NONE

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

Quail Park III • 501 So. Rancho Dr., Ste. E-30 • Las Vegas, NV 89106 • (702) 385-1899 • FAX (702) 385-9619

**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***

Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nye County School District (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 29, 2021.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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 financial statements. 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.



Las Vegas, Nevada
November 29, 2021

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

Report on Compliance for Each Major Federal Program

We have audited Nye County School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the District as of and for the year ended June 30, 2021, and have issued our report thereon dated November 29, 2021, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



Las Vegas, Nevada
November 29, 2021

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021**

1 of 2

SUMMARY OF AUDITOR'S RESULTS

- I. The auditor's report expresses an unmodified opinion on whether the financial statements of Nye County School District were prepared in accordance with generally accepted accounting principles.
- II. No significant deficiencies relating to the audit of the financial statements are reported in the 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*. No material weaknesses are reported.
- III. No instances of noncompliance material to the financial statements of Nye County School District were disclosed during the audit.
- IV. No significant deficiencies relating to the audit of the major federal award programs are reported in the independent auditor's report on compliance for each major program and on internal control over compliance required by the Uniform Guidance.
- V. The auditor's report on compliance for the major federal award programs for Nye County School District expresses an unmodified opinion on all major federal programs.
- VI. There were no audit findings that were required to be reported in accordance with 2 CFR 200.516(a).
- VII. The programs tested as major programs were:

| | |
|--|-------------------------|
| Coronavirus Relief Fund | CFDA No. 21.019 |
| Title I – Grants to Local Educational Agencies | CFDA No. 84.010 |
| Special Education Cluster (IDEA) | CFDA No. 84.027, 84.173 |
- VIII. The threshold used for distinguishing Types A and B programs was \$750,000.
- IX. Nye County School District was determined to be a low risk auditee.

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021
2 of 2**

FINDINGS- FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

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Certified Public Accountant

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AUDITOR'S COMMENTS

Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

In connection with our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nye County School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes referenced below insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes noted below, insofar as they relate to accounting matters.

CURRENT YEAR STATUTE COMPLIANCE

The Nye County School District conformed to all significant statutory constraints on its financial administration during the year as identified in Note C2 of the accompanying financial statements.

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

There were no compliance findings in the prior year.

PRIOR YEAR RECOMMENDATIONS

We noted no material weakness and no significant deficiency in internal controls.

CURRENT YEAR RECOMMENDATIONS

We noted no material weakness and no significant deficiency in internal controls.

NEVADA REVISED STATUTE 354.6113

The District established the Bond Issues Fund in accordance with Nevada Revised Statutes 354.6113. Compliance with Nevada Revised Statutes is contained in Note C2 to the financial statements.

There were no capital projects constructed during the year.

The following sources are planned to be deposited into the funds during the next fiscal year.

| <u>Revenue Source</u> | <u>Bond Issues</u> |
|-------------------------|---------------------|
| Investment Income | \$ 1,200 |
| Fund Balance Carry-over | <u>2,878,744</u> |
| Total | <u>\$ 2,879,944</u> |

The following expenditures are planned for the next fiscal year.

| | <u>Bond Issues</u> |
|----------------------|---------------------|
| Site Improvement | \$ 1,448,039 |
| Building improvement | <u>1,431,905</u> |
| Total | <u>\$ 2,879,944</u> |

The District does not plan to accumulate any fund balance.



Las Vegas Nevada
November 29, 2021