

NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
AND INFORMATION PERTAINING TO
FEDERAL AWARDS

YEAR ENDED JUNE 30, 2019

**NYE COUNTY SCHOOL DISTRICT
 REPORT ON FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2019
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**NYE COUNTY SCHOOL DISTRICT
ORGANIZATION**

Board of School Trustees at June 30, 2019:

Larry Small	President
Teresa Stoddard	Vice-President
Mark Hansen	Clerk
Tim Sutton	Member
Sean Hastings	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, 2019, 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, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Special Education Fund and State Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 12, Schedule of Changes in the District's Total OPEB Liability and Related Ratios on page 64, Schedule of the District's contributions to the Public Employees' Retirement System of the State of Nevada on page 65 and Schedule of the District's Proportionate Share of the Net Pension Liability of the Public Employees' Retirement System of the State of Nevada on page 66 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 schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards 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, and the schedule of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Prior Year Comparative Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2018, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual fund financial statements and schedules, related to the 2018 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2018 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2020 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 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.

A handwritten signature in black ink, appearing to be "M. A. M. A.", written in a cursive style.

Las Vegas, Nevada
January 27, 2020

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

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, 2019. 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, and a Government-Wide Financial Analysis.

FINANCIAL HIGHLIGHTS

The following is an analysis of the financial activities of the District for the fiscal year 2019 that had a significant effect on its financial position or operating results.

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 2019 fiscal year by \$17,205,780 (net position). Total net position represents approximately \$48,246,560 in capital assets, net of related debt, \$44,374,662 in assets restricted for debt service, \$5,678,218 in assets restricted for capital projects, and \$3,525,534 in assets restricted for other purposes. The unrestricted net position is (\$84,619,194). The unrestricted net position is a deficit due primarily to reporting the District's share of net pension liability.

The government-wide net position of the Nye County School District increased during fiscal year 2019 by \$5,176,913,

Fund Financial Statements

At the end of fiscal year 2019, the District's governmental funds had a fund balance of \$71,851,306, an increase of \$939,391 when compared to the previous year. Approximately 5.31% of this amount, \$3,812,802, is unassigned fund balance.

At the end of fiscal year 2019, the District's General Fund had a fund balance of \$18,005,325, an increase of \$1,842,571 when compared to the previous year. Approximately 21.18% of this amount, \$3,812,802, is unassigned fund balance.

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.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

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 function as prescribed by the Nevada Department of Education Handbook II Accounting System.

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 and the Student Activity Agency Fund.

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 34-63 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 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, 2019**

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, 2019 and 2018.

	2019	2018
	<u>Governmental Activities</u>	<u>Governmental Activities</u>
Current assets	\$ 82,104,798	\$ 81,513,682
Capital assets	114,986,560	117,324,542
Total assets	<u>197,091,358</u>	<u>198,838,224</u>
 Total deferred outflows of resources	 <u>12,141,435</u>	 <u>11,309,664</u>
Current liabilities	8,684,882	9,628,529
Long-term liabilities	178,351,184	182,661,058
Total liabilities	<u>187,036,066</u>	<u>192,289,587</u>
 Total deferred inflows of resources	 <u>4,990,947</u>	 <u>5,829,434</u>
 Net position:		
Invested in capital assets, net of related debt	48,246,560	50,584,542
Restricted for debt service	44,374,662	44,954,054
Restricted for capital projects	5,678,218	7,144,888
Restricted for other purposes	3,525,534	3,433,954
Unrestricted	<u>(84,619,194)</u>	<u>(94,088,571)</u>
 Total net position	 <u>\$ 17,205,780</u>	 <u>\$ 12,028,867</u>

The District's assets exceeded liabilities by \$17,205,780 at the close of the current fiscal year.

The largest portion of the District's net position, \$48,246,560, 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 \$17,205,780 includes negative unrestricted net assets totaling \$(84,619,194). The negative unrestricted net position is mainly due to net pension liabilities of \$65,719,541. Portions of total net position are subject to external restrictions as to how they may be used. In the current fiscal year, restricted assets include assets restricted for debt service of \$44,374,662, capital projects of \$5,678,218, and for other purposes of \$3,525,534.

Governmental Activities
Net Position

Financial activities increased the District's net position by \$5,176,913. The following table compares activity for the years ending June 30, 2019 and 2018.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues:		
Charges for services	\$ 172,711	\$ 191,203
Operating grants and contributions	14,488,371	12,536,960
Capital grants	12,501	125,687
Total program revenues	<u>14,673,583</u>	<u>12,853,850</u>
General Revenues:		
Property taxes	19,554,372	19,457,887
Local school support taxes	11,115,943	10,436,024
General services tax	2,823,853	2,572,943
State aid not restricted	30,907,050	31,677,504
Federal aid not restricted	456,872	1,908,318
Investment income	556,305	144,178
Other local sources	1,162,343	1,193,590
Gain on disposal of capital assets	(321)	-
Total general revenues	<u>66,576,417</u>	<u>67,390,444</u>
Total revenues	<u>81,250,000</u>	<u>80,244,294</u>
Expenses:		
Instruction Expenses:	37,380,570	37,069,143
Support services expenses:		
Student support	4,537,007	3,840,793
Instructional staff support	5,606,766	4,797,062
Food service	2,519,638	2,537,190
General administration	1,492,970	1,329,456
School administration	4,513,202	4,447,266
Central services	3,709,668	3,365,872
Operation and maintenance of plant services	6,570,387	6,591,242
Student transportation	3,116,103	4,040,510
Other support service:		
Facilities acquisition and construction services	2,588,344	1,078,418
Bond issuance costs	6,400	241,701
Interest on long-term debt	4,032,032	3,586,917
Total expenses	<u>76,073,087</u>	<u>72,925,570</u>
Excess (deficiency) of revenues over expenditures	5,176,913	7,318,724
Net position - beginning	<u>12,028,867</u>	<u>4,710,143</u>
Net position - ending	<u>\$ 17,205,780</u>	<u>\$ 12,028,867</u>

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

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 \$3,812,802, with \$12,879,832 assigned to the subsequent year, textbooks, with \$1,312,691 restricted due to net proceeds tax, for a total ending fund balance of \$18,005,325.

Revenues from local sources increased by \$791,066, or 3.34%. The increase 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 \$679,919, or 6.52%, and ad valorem taxes increased by \$568,139, or 6.30%, due to an increase in assessed valuation. Net proceeds tax revenues received from the extraction of minerals within the county decreased by \$614,812, or 31.90%, caused by a change in the statutory timing of tax payments.

Revenues from state sources for distributive school funding decreased by \$938,182, or 3.27%, due to an increase in property tax and local support which impact the distributive amount and also due to a small decrease in the basic support per pupil.

Federal sources decreased by \$852,475, or 99.25%, as the majority of federal revenue was transferred to the federal special revenue fund.

Expenditures increased by \$2,222,259, or 5.44%. Regular program expenditures increased by \$931,363, or 4.90%, due to increased salaries and benefits. General administration expenditures increased by \$135,258, or 10.32%, primarily due to an increase in salaries and benefits. School administration expenditures increased by \$153,884, or 3.82%, due to increased licensed salaries and benefits. Central services expenditures increased by \$155,286, or 5.64%, due primarily to increased supply costs for information technology and small equipment items. Operating/maintenance plant expenditures increased by \$488,664, or 7.53%, due to increases in salaries and benefits, insurance costs and energy costs. Student transportation expenditures increased by \$64,905, or 2.16%, due to an increase in supply costs, including fuel and general supplies.

Special Education Fund: Basic revenue support in the Special Education Fund increased by \$257,835, or 8.99%, due to an increase in students qualifying. Operating transfers from the General Fund increased by \$244,570, or 3.44%. Expenditures compared to last year increased by \$502,405, or 5.04%.

State Grants Fund: State grant revenues and expenditures increased by \$152,768, or 5.28%, due to an increase in state grants received during the year.

Debt Service Fund: Local sources increased by \$340,720, or 4.01%, which included property tax increases of \$555,259, or 7.90%, due to an increase in assessed values in the District with offset by a decrease in net proceeds tax of \$479,560, or 31.90%, caused by a statutory change in the timing of tax payments.

Expenditures increased by \$890,542, or 9.92%, due to an increase in principal and interest payments.

As of June 30, 2019, the amount required to fund the reserve account required by NRS 350.020 was \$5,073,664 which was fully funded by the District in the Debt Service Fund in the amount of \$44,374,662.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

CAPITAL ASSETS

At June 30, 2019, the District had \$114,986,560 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 \$2,337,982, or 1.99%, 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, 2019, follows:

	Balance June 30, 2018	Additions	Deletions	Transfers	Balance June 30, 2019
Capital assets not being depreciated:					
Land	\$ 928,138	\$ -	\$ -	\$ -	\$ 928,138
Construction in progress	1,284,024	865,156	-	(2,052,608)	96,572
Total capital assets not being depreciated	2,212,162	865,156	-	(2,052,608)	1,024,710
Capital assets being depreciated:					
Building and improvements	169,554,067	744,614	-	2,003,169	172,301,850
Equipment	20,536,917	1,548,455	(70,633)	49,439	22,064,178
Total capital assets being depreciated	190,090,984	2,293,069	(70,633)	2,052,608	194,366,028
Less accumulated depreciation for:					
Building and improvements	62,238,513	4,456,094	-	-	66,694,607
Equipment	12,740,091	1,039,792	(70,312)	-	13,709,571
Total accumulated depreciation	74,978,604	5,495,886	(70,312)	-	80,404,178
Total capital assets being depreciated, net	115,112,380	(3,202,817)	(321)	2,052,608	113,961,850
Governmental activities assets, net	<u>\$ 117,324,542</u>	<u>\$ (2,337,661)</u>	<u>\$ (321)</u>	<u>\$ -</u>	<u>\$ 114,986,560</u>

There are two projects in process at year end, including the Pahrump Valley High School grey water project and the JG Johnson video surveillance project.

The significant increases to buildings and improvements include the completion of the Beatty Sports Field, JG Johnson kitchen remodel, fire alarm systems, water well, lighting upgrades and HVAC upgrades

The increase in equipment of \$1,548,445 primarily included vehicles (\$205,319), student transportation equipment (\$1,126,771), food service equipment (\$79,902), and playground equipment (\$49,438).

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, 2019**

LONG-TERM DEBT OBLIGATIONS

As of June 30, 2019, the District had \$178,351,184 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, 2018</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2019</u>	<u>One Year</u>
Bonds Payable					
General Obligation Debt	\$106,239,000	\$ 0	\$ 6,001,000	\$100,238,000	\$ 6,253,000
Bond Premiums	1,012,543	0	149,041	863,502	0
Bond Discounts	<u>(116,074)</u>	<u>0</u>	<u>(20,941)</u>	<u>(95,133)</u>	<u>0</u>
Total Bonds Payable	107,135,469	0	6,129,100	101,006,369	6,253,000
Compensated Absences	2,023,663	87,623	0	2,111,286	1,034,530
Net Pension Liability	64,468,487	1,251,054	0	65,719,541	0
OPEB Obligation	<u>9,033,439</u>	<u>480,549</u>	<u>0</u>	<u>9,513,988</u>	<u>0</u>
Governmental Activities Long-term Liabilities	<u>\$182,661,058</u>	<u>\$ 1,819,226</u>	<u>\$ 6,129,100</u>	<u>\$178,351,184</u>	<u>\$ 7,287,530</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, 2019, was \$299,936,932. The District's current Moody's rating is A2.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2019**

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 (2018-2019 Final Budget) was approved May 16, 2018. 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 January 17, 2019, the Board adopted the 2018-2019 Amended Budget making changes to the budget based on the certified enrollment for the year. These changes reflect an increase in the amount of basic support per pupil for the year which was budgeted to increase the amount of expenditures in the General Fund and the Special Education Fund.

On June 6, 2019, 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, 2019.

General Fund total actual expenditures for the fiscal year 2019 were \$6,067,364 less than budgeted.

The actual General Fund balance of \$18,005,325 was \$7,125,493 higher than anticipated to begin the 2019-2020 year which consisted of restricted net proceeds of \$1,312,691, unassigned fund balance of \$3,812,802, and \$2,000,000 assigned for text books.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District approved the budget for the 2019-2020 year on May 22, 2019. The following factors were considered in the development of the budget.

- Weighted enrollment is expected to increase 1.33% compared to the 2019 year.
- Basic pupil support is expected to decrease from \$ 8,214 to \$7,850.
- Special Education revenues are expected to decrease by 4.16%.
- The property tax rates for the General Fund and Debt Service Fund were unchanged from 2019.
- Property taxes, excluding net proceeds, within the General Fund are anticipated to increase by \$1,196,843, or 12.49%.

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, 2019

ASSETS

Pooled cash and investments	\$ 73,291,342
Receivables	8,813,456
Capital assets net of accumulated depreciation	<u>114,986,560</u>
Total assets	<u>197,091,358</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred charge on refunding bonds	485,394
Deferred charge on OPEB	490,843
Deferred charge on pensions	<u>11,165,198</u>
Total deferred outflows of resources	<u>12,141,435</u>

LIABILITIES

Accounts payable	1,778,838
Accrued payroll	5,467,768
Unearned revenue	52,318
Interest payable	522,934
Claims payable	863,024
Noncurrent liabilities:	
Due within one year	7,287,530
Due in more than one year	<u>171,063,654</u>
Total liabilities	<u>187,036,066</u>

DEFERRED INFLOWS OF RESOURCES

Deferred charge on pensions	4,760,445
Deferred charge on OPEB	<u>230,502</u>
Total deferred outflows of resources	<u>4,990,947</u>

NET POSITION

Invested in capital assets, net of related debt	48,246,560
Restricted for:	
Debt service	44,374,662
Capital projects	5,678,218
Other purposes	3,525,534
Unrestricted	<u>(84,619,194)</u>
Total net position	<u>\$ 17,205,780</u>

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

**NYE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities
Instruction:					
Regular instruction	\$ (24,966,236)	\$ -	\$ 1,975,888	\$ -	\$ (22,990,348)
Special instruction	(8,814,044)	-	484,428	-	(8,329,616)
Vocational instruction	(970,547)	-	226,490	7,202	(736,855)
Other instruction	(1,623,938)	-	1,549,654	-	(74,284)
Adult instruction	(124,908)	-	253,921	-	129,013
Community service	(88,527)	-	89,806	-	1,279
Co-curricular instruction	(792,370)	-	-	-	(792,370)
Total instruction	<u>(37,380,570)</u>	<u>-</u>	<u>4,580,187</u>	<u>7,202</u>	<u>(32,793,181)</u>
Support services:					
Student support	(4,537,007)	-	1,083,166	-	(3,453,841)
Instructional staff support	(5,606,766)	-	4,398,171	-	(1,208,595)
Food service	(2,519,638)	172,711	2,861,671	-	514,744
General administration	(1,492,970)	-	-	-	(1,492,970)
School administration	(4,513,202)	-	48,369	-	(4,464,833)
Central services	(3,709,668)	-	1,449,054	5,299	(2,255,315)
Operation and maintenance	(6,570,387)	-	1,411	-	(6,568,976)
Student transportation	(3,116,103)	-	66,342	-	(3,049,761)
Facilities acquisition and construction service	(2,588,344)	-	-	-	(2,588,344)
Bond issuance costs	(6,400)	-	-	-	(6,400)
Interest on long term debt	(4,032,032)	-	-	-	(4,032,032)
Total support services	<u>(38,692,517)</u>	<u>172,711</u>	<u>9,908,184</u>	<u>5,299</u>	<u>(28,606,323)</u>
Total governmental activities	<u>\$ (76,073,087)</u>	<u>\$ 172,711</u>	<u>\$ 14,488,371</u>	<u>\$ 12,501</u>	<u>(61,399,504)</u>

General Revenues:

Property taxes levied for general purposes	10,923,473
Property taxes levied for debt services	8,630,899
Local school support taxes	11,115,943
General services tax	2,823,853
State aid not restricted	30,907,050
Federal aid not restricted	456,872
Investment income	556,305
Other local sources	1,162,343
Gain (Loss) on disposal of capital assets	<u>(321)</u>
Total general revenues	<u>66,576,417</u>
Change in net position	5,176,913
Net position beginning	<u>12,028,867</u>
Net position ending	<u>\$ 17,205,780</u>

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

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2019**

	Major Funds		
	General	Special Education	State Grants
<u>Assets</u>			
Pooled cash and investments	\$ 17,227,956	\$ 947,625	-
Interest receivable	20,097	-	-
Delinquent property taxes	200,360	-	-
Due from other funds	720,912	-	-
Due from other governments	4,763,666	-	1,133,130
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 22,932,991</u>	<u>\$ 947,625</u>	<u>\$ 1,133,130</u>
<u>Liabilities</u>			
Accounts payable	\$ 876,038	\$ 1,620	\$ 267,595
Accrued payroll	3,883,554	946,005	160,619
Other liabilities	-	-	-
Due to other funds	-	-	678,788
Due to other governments	-	-	-
Unearned revenues	-	-	26,128
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>4,759,592</u>	<u>947,625</u>	<u>1,133,130</u>
<u>Deferred inflows of resources</u>			
Unavailable revenue - property taxes	168,074	-	-
	<u> </u>	<u> </u>	<u> </u>
<u>Fund balances</u>			
Restricted	1,312,691	-	-
Committed	-	-	-
Assigned	12,879,832	-	-
Unassigned	3,812,802	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>18,005,325</u>	<u> </u>	<u> </u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,932,991</u>	<u>\$ 947,625</u>	<u>\$ 1,133,130</u>

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

Debt Service	Total Nonmajor Funds	Total Governmental Funds
\$ 44,333,392	\$ 8,846,758	\$ 71,355,731
-	8,102	28,199
156,279	-	356,639
19,118	-	740,030
-	1,812,038	7,708,834
\$ 44,508,789	\$ 10,666,898	\$ 80,189,433
\$ 3,028	\$ 630,557	\$ 1,778,838
-	477,590	5,467,768
-	-	-
-	61,242	740,030
-	-	-
-	26,190	52,318
3,028	1,195,579	8,038,954
131,099	-	299,173
44,374,662	7,891,061	53,578,414
-	1,580,258	1,580,258
-	-	12,879,832
-	-	3,812,802
44,374,662	9,471,319	71,851,306
\$ 44,508,789	\$ 10,666,898	\$ 80,189,433

**NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2019**

Total fund balance - governmental funds	\$	71,851,306
<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.		114,986,560
Other assets are not available to pay for current period expenditures and, therefore are reported as unavailable revenue in the funds.		299,173
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.		(103,155,195)
<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.		490,843
Total other post-employment benefits liability.		(9,513,988)
Deferred inflows from other post-employment benefits.		(230,502)
<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.		11,165,198
Net pension liability.		(65,719,541)
Deferred inflows from pension activity.		(4,760,445)
Assets and liabilities of the District's Health Care Internal Service Fund 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.		1,792,371
Total net position - governmental activities	\$	<u>17,205,780</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
Year Ended June 30, 2019**

	Major Funds		
	General	Special Education	State Grants
Revenues:			
Local sources	\$ 24,441,866	\$ -	\$ -
State sources	27,781,089	3,125,961	3,045,244
Federal sources	6,403	-	-
Total revenues	<u>52,229,358</u>	<u>3,125,961</u>	<u>3,045,244</u>
Expenditures:			
Current:			
Regular programs	19,927,061	-	384,616
Special programs	-	10,474,754	147,768
Vocational programs	680,662	-	112,252
Other instructional programs	32,398	-	2,340,118
Adult education	-	-	-
Community service	-	-	8,626
Co-curricular programs	930,057	-	-
Undistributed expenditures	21,291,816	-	51,864
Capital outlay	-	-	-
Debt service:			
Principal retirement	176,000	-	-
Interest and fiscal costs	-	-	-
Total expenditures	<u>43,037,994</u>	<u>10,474,754</u>	<u>3,045,244</u>
Excess (deficiency) of revenues over expenditures	<u>9,191,364</u>	<u>(7,348,793)</u>	<u>-</u>
Other financing sources (uses):			
Operating transfers in	-	7,348,793	-
Operating transfers out	(7,348,793)	-	-
Total other financing sources (uses)	<u>(7,348,793)</u>	<u>7,348,793</u>	<u>-</u>
Net change in fund balances	1,842,571	-	-
Fund balances:			
Beginning of year	<u>16,162,754</u>	<u>-</u>	<u>-</u>
End of year	<u>\$ 18,005,325</u>	<u>\$ -</u>	<u>\$ -</u>

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

Debt Service	Total Nonmajor Funds	Total Governmental Funds
\$ 8,841,904	\$ 2,057,648	\$ 35,341,418
-	1,659,469	35,611,763
450,469	9,788,311	10,245,183
9,292,373	13,505,428	81,198,364
-	1,608,507	21,920,184
-	1,105,335	11,727,857
-	148,232	941,146
-	4,262,236	6,634,752
-	253,921	253,921
-	81,180	89,806
-	-	930,057
-	3,065,190	24,408,870
-	3,263,877	3,263,877
5,811,000	14,000	6,001,000
4,060,765	26,738	4,087,503
9,871,765	13,829,216	80,258,973
(579,392)	(323,788)	939,391
-	-	7,348,793
-	-	(7,348,793)
-	-	-
(579,392)	(323,788)	939,391
44,954,054	9,795,107	70,911,915
\$ 44,374,662	\$ 9,471,319	\$ 71,851,306

**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 FISCAL YEAR ENDED JUNE 30, 2019**

Net Change in Fund Balance - Governmental Funds	\$	939,391
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.		(2,337,982)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		51,957
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.		6,001,000
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.		504,478
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.		(38,552)
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 (2019 contributions).		400,130
Net other post-employment benefits liability.		(718,080)
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 (2019 contributions).		4,730,219
Net pension expense.		(4,355,648)
Change in net position of governmental activities	\$	<u>5,176,913</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
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 9,348,578	\$ 9,348,578	\$ 9,581,591	\$ 233,013
Net proceeds tax	-	-	1,312,691	1,312,691
Local school support taxes	10,218,538	10,218,538	11,115,943	897,405
General services tax	1,700,899	1,700,899	2,031,574	330,675
Investment income	80,000	80,000	230,300	150,300
Other income	<u>100,000</u>	<u>100,000</u>	<u>169,767</u>	<u>69,767</u>
 Total local sources	 <u>21,448,015</u>	 <u>21,448,015</u>	 <u>24,441,866</u>	 <u>2,993,851</u>
 State sources:				
Distributive school	<u>29,324,138</u>	<u>28,994,328</u>	<u>27,781,089</u>	<u>(1,213,239)</u>
 Federal sources:				
Fish and wildlife	-	-	1,850	1,850
JR ROTC	67,000	-	-	-
Federal In lieu taxes	<u>-</u>	<u>-</u>	<u>4,553</u>	<u>4,553</u>
 Total federal sources	 <u>67,000</u>	 <u>-</u>	 <u>6,403</u>	 <u>6,403</u>
 Total revenues	 <u>50,839,153</u>	 <u>50,442,343</u>	 <u>52,229,358</u>	 <u>1,787,015</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)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Expenditures:				
Regular programs:				
Instruction:				
Salaries	\$ 14,637,935	\$ 14,487,377	\$ 13,196,224	\$ 1,291,153
Benefits	6,272,169	6,238,315	5,764,022	474,293
Purchased services	387,000	391,000	313,014	77,986
Supplies	1,107,330	1,165,330	653,211	512,119
Other	1,000	1,000	590	410
Total regular programs	<u>22,405,434</u>	<u>22,283,022</u>	<u>19,927,061</u>	<u>2,355,961</u>
Vocational programs:				
Instruction:				
Salaries	550,614	615,172	485,161	130,011
Benefits	252,267	312,966	195,281	117,685
Supplies	1,000	700	20	680
Other	-	300	200	100
Total vocational programs	<u>803,881</u>	<u>929,138</u>	<u>680,662</u>	<u>248,476</u>
Other instructional programs:				
Instruction:				
Salaries	24,265	34,500	30,707	3,793
Benefits	632	2,397	1,691	706
Total other instructional programs	<u>24,897</u>	<u>36,897</u>	<u>32,398</u>	<u>4,499</u>
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	150,000	133,000	128,547	4,453
Benefits	5,716	5,716	4,443	1,273
Purchased services	12,000	29,000	22,310	6,690
Student transportation:				
Purchased services	641	641	-	641
Total co-curricular activities	<u>168,357</u>	<u>168,357</u>	<u>155,300</u>	<u>13,057</u>
Athletics:				
Instruction:				
Salaries	461,339	448,339	387,615	60,724
Benefits	20,098	23,098	18,062	5,036
Purchased services	145,350	182,550	155,507	27,043
Supplies	76,648	76,648	72,630	4,018

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)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Expenditures (continued):				
Co-curricular programs (continued):				
Athletics (continued):				
Other	\$ 7,000	\$ 7,000	\$ 5,699	\$ 1,301
Operating maintenance and plant services:				
Purchased services	1,000	1,000	390	610
Student transportation:				
Salaries	78,285	73,285	64,913	8,372
Benefits	6,641	13,641	9,182	4,459
Purchased services	20,000	20,000	19,151	849
Supplies	38,000	46,000	41,608	4,392
Total athletics	<u>854,361</u>	<u>891,561</u>	<u>774,757</u>	<u>116,804</u>
Total co-curricular programs	<u>1,022,718</u>	<u>1,059,918</u>	<u>930,057</u>	<u>129,861</u>
Undistributed expenditures:				
Student support:				
Salaries	1,262,255	1,262,255	1,207,501	54,754
Benefits	604,897	604,897	589,762	15,135
Purchased services	17,445	17,445	13,300	4,145
Supplies	37,500	37,500	13,510	23,990
Other	172	172	134	38
Total student support	<u>1,922,269</u>	<u>1,922,269</u>	<u>1,824,207</u>	<u>98,062</u>
Staff support:				
Salaries	467,966	543,688	514,575	29,113
Benefits	214,310	229,611	225,148	4,463
Purchased services	180,585	181,748	93,988	87,760
Supplies	80,662	80,662	45,388	35,274
Total staff support	<u>943,523</u>	<u>1,035,709</u>	<u>879,099</u>	<u>156,610</u>
General administration:				
Salaries	769,894	769,894	759,297	10,597
Benefits	401,351	393,540	333,775	59,765
Purchased services	305,520	310,020	280,331	29,689
Supplies	60,450	61,460	44,519	16,941
Property	26,299	-	-	-
Other	-	28,600	28,210	390
Total general administration	<u>1,563,514</u>	<u>1,563,514</u>	<u>1,446,132</u>	<u>117,382</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)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Expenditures (continued):				
Undistributed expenditures (continued):				
School administration:				
Salaries	\$ 3,016,752	\$ 2,945,066	\$ 2,823,784	\$ 121,282
Benefits	1,348,765	1,323,765	1,208,377	115,388
Purchased services	113,468	132,368	123,220	9,148
Supplies	24,200	39,200	24,536	14,664
Property	5,550	-	-	-
Other	-	5,550	5,479	71
Total school administration	<u>4,508,735</u>	<u>4,445,949</u>	<u>4,185,396</u>	<u>260,553</u>
Central services:				
Salaries	1,396,331	1,438,331	1,375,966	62,365
Benefits	923,528	923,528	855,809	67,719
Purchased services	502,794	384,794	336,184	48,610
Supplies	198,655	344,655	325,632	19,023
Property	15,000	8,000	7,462	538
Other	6,100	13,100	8,895	4,205
Total central services	<u>3,042,408</u>	<u>3,112,408</u>	<u>2,909,948</u>	<u>202,460</u>
Operating maintenance and plant services:				
Salaries	2,262,280	2,260,130	2,148,934	111,196
Benefits	1,129,750	1,129,750	1,025,969	103,781
Purchased services	1,796,538	1,738,738	1,688,391	50,347
Supplies	2,001,900	2,094,050	2,109,530	(15,480)
Other	6,230	6,230	3,833	2,397
Total operating maintenance and plant services	<u>7,196,698</u>	<u>7,228,898</u>	<u>6,976,657</u>	<u>252,241</u>
Student transportation:				
Salaries	1,500,567	1,500,567	1,457,339	43,228
Benefits	700,005	675,005	632,599	42,406
Purchased services	402,594	377,594	350,863	26,731
Supplies	694,150	754,150	626,738	127,412
Other	4,320	4,320	2,838	1,482
Total student transportation	<u>3,301,636</u>	<u>3,311,636</u>	<u>3,070,377</u>	<u>241,259</u>
Total undistributed expenditures	<u>22,478,783</u>	<u>22,620,383</u>	<u>21,291,816</u>	<u>1,328,567</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)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Noninstructional Services:				
 Building Improvement:				
Purchased services	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000
Debt Service:				
Principal	176,000	176,000	176,000	-
Total expenditures	46,911,713	49,105,358	43,037,994	6,067,364
Excess (deficiency) of revenues over expenditures	3,927,440	1,336,985	9,191,364	7,854,379
Other financing sources (uses):				
Operating transfers out	(8,706,601)	(8,619,907)	(7,348,793)	1,271,114
Net change in fund balances	(4,779,161)	(7,282,922)	1,842,571	9,125,493
Fund balance:				
Beginning of year	10,002,587	16,162,754	16,162,754	-
End of year	\$ 5,223,426	\$ 8,879,832	\$ 18,005,325	\$ 9,125,493

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
Year Ended June 30, 2019

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
State sources:	\$ 3,037,778	\$ 3,125,961	\$ 3,125,961	\$ -
Expenditures:				
Special programs:				
Instruction:				
Salaries	6,077,299	6,060,299	5,491,692	568,607
Benefits	2,869,752	2,869,752	2,483,846	385,906
Purchased services	6,000	6,000	51	5,949
Supplies	3,000	3,000	2,280	720
Student support:				
Salaries	1,143,850	1,116,850	1,020,173	96,677
Benefits	536,342	526,342	457,085	69,257
Purchased services	138,000	193,489	156,897	36,592
Supplies	13,000	13,000	3,291	9,709
Staff support:				
Salaries	18,445	18,445	16,239	2,206
Benefits	5,422	5,422	4,718	704
Purchased services	2,700	2,700	1,793	907
Supplies	4,800	4,800	1,278	3,522
Student transportation:				
Salaries	623,721	623,721	579,335	44,386
Benefits	269,048	269,048	244,294	24,754
Purchased services	21,000	21,000	11,626	9,374
Supplies	12,000	12,000	156	11,844
Total expenditures	<u>11,744,379</u>	<u>11,745,868</u>	<u>10,474,754</u>	<u>1,271,114</u>
Excess (deficiency) of revenues over expenditures	(8,706,601)	(8,619,907)	(7,348,793)	1,271,114
Other financing sources (uses):				
Operating transfers in	<u>8,706,601</u>	<u>8,619,907</u>	<u>7,348,793</u>	<u>(1,271,114)</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>

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

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Revenues:				
State sources	\$ 50,000	\$ 3,270,392	\$ 3,045,244	\$ (225,148)
Expenditures:				
Regular programs:				
Instruction:				
Salaries	-	402,311	294,141	108,170
Benefits	-	46,094	42,601	3,493
Supplies	-	54,774	34,286	20,488
Student support:				
Salaries	-	2,300	2,300	-
Benefits	-	721	704	17
Student transportation:				
Purchased services	-	11,000	10,584	416
Total regular programs	-	517,200	384,616	132,584
Special programs:				
Student support:				
Salaries	-	9,618	9,618	-
Staff support:				
Purchased services	-	138,150	138,150	-
Total special programs	-	147,768	147,768	-
Vocational programs:				
Instruction:				
Salaries	-	13,673	13,673	-
Benefits	-	6,433	6,433	-
Supplies	-	71,632	71,406	226
Property	-	7,202	7,202	-
Student support:				
Purchased services	-	13,412	13,292	120
Staff support:				
Purchased services	-	246	246	-
Total vocational programs	-	112,598	112,252	346
Other instructional programs:				
Instruction:				
Salaries	-	236,817	210,327	26,490
Benefits	-	127,453	120,040	7,413
Supplies	-	375,002	349,217	25,785

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

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (Continued)
Year Ended June 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
Expenditures (Continued):				
Other instructional programs:				
Instruction:				
Staff support:				
Salaries	\$ -	\$ 562,970	\$ 562,970	\$ -
Benefits	-	237,107	236,479	628
Purchased services	-	371,438	369,971	1,467
Supplies	-	32,664	32,642	22
Student support:				
Salaries	-	224,644	224,258	386
Benefits	-	84,203	83,911	292
Purchased services	-	92,264	92,234	30
Supplies	-	26,536	26,536	-
Central services:				
Salaries	-	3,379	2,713	666
Benefits	-	817	814	3
Purchased services	-	22,914	20,006	2,908
Student Transportation:				
Purchased services	-	8,000	8,000	-
Total other instructional programs	-	2,406,208	2,340,118	66,090
Community service:				
Salaries	-	7,966	7,966	-
Benefits	-	660	660	-
Total community service	-	8,626	8,626	-
Undistributed:				
Student support:				
Salaries	50,000	51,864	51,864	-
Purchased Services	-	26,128	-	26,128
Total undistributed expenditures	50,000	77,992	51,864	26,128
Total expenditures	50,000	3,270,392	3,045,244	225,148
Excess (deficiency) of revenues over expenditures				
	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -

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, 2019**

2019

Assets

Current assets:

Pooled cash and investments	\$ 1,935,611
Interest receivable	2,096
Accounts receivable	<u>717,688</u>
 Total assets	 2,655,395

Liabilities

Current liabilities:

Claims payable	<u>863,024</u>
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Net Position-Restricted

\$ 1,792,371

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
Year Ended June 30, 2019**

	2019
Operating revenues:	
Insurance premiums	\$ 6,801,207
Other revenue	<u>901,371</u>
Total operating revenues	<u>7,702,578</u>
Operating expenses:	
Insurance claims	6,113,462
Purchased services	<u>1,104,986</u>
Total operating expenses	<u>7,218,448</u>
Operating income (loss)	484,130
Non-operating revenues (expenses):	
Investment income	<u>20,348</u>
Change in net position	504,478
Net position:	
Beginning of year	<u>1,287,893</u>
End of year	<u>\$ 1,792,371</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
Year Ended June 30, 2019**

	2019
Cash flows from operating activities:	
Cash received from customers	\$ 6,571,382
Cash received from other sources	901,371
Cash payments for purchased services	(1,104,986)
Cash payments for claims and other payments	<u>(6,223,037)</u>
 Net cash provided (used) by operating activities:	 144,730
Cash flows from investing activities:	
Investment income	<u>19,777</u>
 Net increase (decrease) in cash and cash equivalents	 164,507
Cash and cash equivalents:	
Beginning of year	<u>1,771,104</u>
 End of year	 <u>\$ 1,935,611</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ 484,130</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
(Increase) decrease in accounts receivable	(229,825)
Increase (decrease) in accounts payable	<u>(109,575)</u>
 Total adjustments	 <u>(339,400)</u>
 Net cash provided (used) by operating activities	 <u>\$ 144,730</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, 2019**

	Private Purpose Trust Fund	Private Purpose Trust Fund	Private Purpose Trust Fund	
	Herschel Henry Heisler Scholarship	Susan Bray Scholarship	Gabbs Gear-Up Scholarship	Agency Funds
<u>Assets</u>				
Pooled cash and investments	\$ 1,391	\$ 934	\$ 1,497	\$ 757,720
Interest receivable	<u>-</u>	<u>1</u>	<u>1</u>	<u>6</u>
Total assets	1,391	935	1,498	757,726
<u>Liabilities</u>				
Amounts held for others	<u>-</u>	<u>-</u>	<u>-</u>	<u>757,726</u>
<u>Net Position</u>				
Held in trust for scholarships	<u>\$ 1,391</u>	<u>\$ 935</u>	<u>\$ 1,498</u>	<u>\$ -</u>

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, 2019**

	Private Purpose Trust Fund	Private Purpose Trust Fund	Private Purpose Trust Fund
	Herschel Henry Heisler Scholarship	Susan Bray Scholarship	Gabbs Gear-Up Scholarship
Additions:			
Investment earnings:	\$ -	\$ 11	\$ 18
Deductions:			
Scholarships	<u>310</u>	<u>-</u>	<u>-</u>
Change in net position	(310)	11	18
Net Position:			
Beginning of year	<u>1,701</u>	<u>924</u>	<u>1,480</u>
End of year	<u>\$ 1,391</u>	<u>\$ 935</u>	<u>\$ 1,498</u>

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, 2019**

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, 2019. 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 for the District’s General Fund, Special Education Fund, and State Grants 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, in separate columns, for governmental and business-type activities. At June 30, 2019, 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, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Financial Statements (Continued)

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 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.

State Grants Fund – The State Grants Fund is used to account for grant revenues received from State Sources and related expenditures.

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, 2019**

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 Fund - The Internal Service Fund is 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.

Agency Funds - The Agency Funds are used to account for assets held by the School District in an agency capacity for others and cannot be used to support the District's own programs.

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, 2019. 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, 2019, 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, 2019**

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.

In addition to the Nevada Revised Statutes, the District has an established investment policy. Investments are stated at fair value as of June 30, 2019.

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, 2019**

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. (See Note D2 & D9)

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, 2019, 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, 2019.

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, 2019**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Accrued Salaries and Benefits

District salaries earned but not paid by June 30, 2019, 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, business-type 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 straight-line 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.

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 two sources: delinquent property taxes and E-rate discounts. 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, 2019**

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 additions to/deductions from PEBP's fiduciary net position have been determined on the same basis as they are reported by PEBP. 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.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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).

(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.

Governmental Accounting Standards require employers to record their proportionate share of the fiduciary net pension liability on the District's Statement of Net Assets. 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. Statutes indicate that 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, 2019**

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, 2019**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

25. Expenditure 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, 2019**

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, compensated absences, net pension liability, and OPEB) 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	\$ (100,238,000)
Less: Deferred change on bond discount (net of amortization)	95,133
Less: Deferred change on refunded bonds (net of amortization)	485,394
Add: Bond premium (net of amortization)	(863,502)
Interest payable	(522,934)
Compensated absences	<u>(2,111,286)</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ (103,155,195)</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	\$ 3,158,225
Depreciation expense	(5,495,886)
Loss on the retirement of assets	<u>(321)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (2,337,982)</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

**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	\$ <u>6,001,000</u>
Capital lease payments	
Net adjustment to increase change in fund balances - governmental funds to arrive at change in net position of governmental activities	\$ <u>6,001,000</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	\$ 38,937
Change in amortization of bond premium	149,041
Change in amortization of bond discounts	(20,941)
Change in amortization of refunded bond deferred charges	(117,966)
Change in compensated absences	<u>(87,623)</u>
Net adjustment to decrease net change in fund balances - governmental funds to arrive at change in net position of governmental activities	<u>\$ (38,552)</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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 Fund, Special Education Fund, Other Special 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, 2019**

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, 2019, 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, 2019, follows:

Carrying amount of deposits	\$15,011,697
Fair value of investments with State of Nevada's Local Government Investment Pool	14,707,795
Carrying amount of deposits held in escrow	36,300,001
Carrying amount of deposits held by Nye County	<u>8,033,391</u>
Total	<u>\$74,052,884</u>

A reconciliation of cash and investments for the District follows:

Government-Wide	\$73,291,342
Fiduciary funds	<u>761,542</u>
Total cash and cash equivalents	<u>\$74,052,884</u>

Investments are carried at fair value. The following is a listing of those investments as of June 30, 2019:

Investment Type	Investment Maturities (in years)		Fair Value Measurement	
	Fair Value	Maturity	Level 1	Level 2
State of Nevada Local Government Investment Pool	\$ 14,707,795	116 Days	\$2,710,647	\$11,997,148
Escrow	\$ 36,300,001	May 1, 2020	N/A	N/A

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, 2019, 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 0.32 years.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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, 2019.

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.

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.

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 by the Office of the State Treasurer/Nevada Collateral Pool.

Except for financial reporting purposes, the cash balance of \$761,542 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 student groups and organizations and cannot be used in the District's normal operations. The balance for these funds is a consolidation of individual bank account balances held at schools across the District as of June 30, 2019. At year end, the District's carrying amount of deposits, not including the Debt Service Fund and the escrow cash balance, was \$15,011,697 and the bank balance was \$16,154,985. Of the bank balance, \$1,014,068 was covered by federal depository insurance. The remaining balance, \$15,140,917, was collateralized with securities held by the Office of the State Treasurer/Nevada Collateral Pool. The Debt Service fund carrying amount of deposits of \$8,033,391 are in the custody of the Nye County Treasurer. The carrying amount of funds in escrow of \$36,300,001 reported in the Debt Service are in the custody of the escrow bank to be used for a crossover refunding of bonds pending the call date of May 1, 2020. (See Note D5)

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019

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	State Grants Fund	Debt Service Fund	Nonmajor Funds	
<u>Local Sources:</u>					
Delinquent property taxes	\$ 200,360	\$ -	\$ 156,279	\$ -	\$ 356,639
Interest receivable	20,097	-	-	8,102	28,199
Governmental service tax	190,471	-	-	74,280	264,751
Local school support tax	2,118,905	-	-	-	2,118,905
Ad valorem taxes	91,658	-	-	-	91,658
Other local sources	24,097	-	-	303,939	328,036
<u>Federal Sources</u>					
Grants and allotments	6,403	-	-	1,345,815	1,352,218
<u>State Sources</u>					
Distributive school	2,332,132	-	-	-	2,332,132
Grants and allotments	-	1,133,130	-	88,004	1,221,134
Total receivables	<u>\$ 4,984,123</u>	<u>\$ 1,133,130</u>	<u>\$ 156,279</u>	<u>\$ 1,820,140</u>	<u>\$ 8,093,672</u>

3. Capital Assets

A summary of changes in capital assets for the year ended June 30, 2019, follows:

Governmental Activities:

	Balance	Additions	Deletions	Transfers	Balance
	June 30, 2018				June 30, 2019
Capital assets not being depreciated:					
Land	\$ 928,138	\$ -	\$ -	\$ -	\$ 928,138
Construction in progress	1,284,024	865,156	-	(2,052,608)	96,572
Total capital assets not being depreciated	2,212,162	865,156	-	(2,052,608)	1,024,710
Capital assets being depreciated:					
Building and improvements	169,554,067	744,614	-	2,003,169	172,301,850
Equipment	20,536,917	1,548,455	(70,633)	49,439	22,064,178
Total capital assets being depreciated	190,090,984	2,293,069	(70,633)	2,052,608	194,366,028
Less accumulated depreciation for:					
Building and improvements	62,238,513	4,456,094	-	-	66,694,607
Equipment	12,740,091	1,039,792	(70,312)	-	13,709,571
Total accumulated depreciation	74,978,604	5,495,886	(70,312)	-	80,404,178
Total capital assets being depreciated, net	115,112,380	(3,202,817)	(321)	2,052,608	113,961,850
Governmental activities assets, net	<u>\$ 117,324,542</u>	<u>\$ (2,337,661)</u>	<u>\$ (321)</u>	<u>\$ -</u>	<u>\$ 114,986,560</u>

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2019**

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	\$	3,314,782
Special Instruction		463,859
Vocational Instruction		75,239
Adult Instruction		7,804
Other Instruction		68,183
Support Services:		
Student Support		3,928
Instructional Staff Support		328,204
Food Service		12,345
General Administration		39,004
School Administration		154,785
Business Support		29,131
Operation and Maintenance of Plant Services		48,230
Student Transportation		153,809
Facilities acquisition		796,583
		<u>5,495,886</u>
		<u>\$ 5,495,886</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, 2019, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Adult Education	42,124
	State Grants	<u>678,788</u>
Total		<u>\$720,912</u>
Debt Service Fund	Bond Issues	<u>\$ 19,118</u>
Total		<u>\$740,030</u>

The \$720,912 payable to the General Fund is due to expenditures related to the , Adult Education Fund and State Grant Fund that were covered by the General Fund due to the receipt of grant revenue after year end. The amounts are expected to be paid with current resources. The \$19,118 payable to the Debt Service Fund is due to crossover bond proceeds received for issuance costs that were in excess of actual issuance costs which will be returned by the Bond Issues Fund. The amounts are expected to be paid with current resources.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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, 2019</u>
School Building Bonds (Series A)	04/06/10	\$ 15,270,000	5.25-6.45	05/01/30	\$ 15,270,000
School Building Bonds (Series B)	04/06/10	4,730,000	3.20-5.55	05/01/21	655,000
School Building Bonds (Series C)	11/02/10	27,000,000	2.15-6.00	05/01/30	23,420,000
Building & Refunding Bonds (Series D)	11/02/10	8,970,000	2.375-4.50	05/01/30	3,255,000
School Refunding Bonds	05/15/12	4,535,000	2.00-3.00	05/01/28	2,970,000
School Refunding Bonds (Series A)	01/28/13	6,935,000	2.00	05/01/20	770,000
School Refunding Bonds (Series B)	02/14/13	9,080,000	2.00-3.00	05/01/25	5,430,000
School Refunding Bonds	03/11/15	8,235,000	2.00-3.00	05/01/27	7,500,000
Crossover Refunding Bonds (Series A)	12/28/17	16,757,000	2.71	05/01/30	15,861,000
Crossover Refunding Bonds (Series B)	12/28/17	23,256,000	2.73	05/01/30	22,360,000
Medium-Term Bond	05/16/18	1,000,000	2.79	05/01/23	810,000
School Improvement Bond	05/16/18	<u>2,000,000</u>	2.85	05/01/28	<u>1,937,000</u>
Total general obligation bonds		<u>\$127,768,000</u>			<u>\$100,238,000</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>	<u>Interest Subsidy</u>	<u>Net Annual Debt Service</u>
2020	6,253,000	3,894,328	10,147,328	(773,981)	9,373,347
2021	9,774,000	3,688,728	13,462,728	(734,017)	12,728,711
2022	9,816,000	3,357,337	13,173,337	(680,693)	12,492,644
2023	9,824,000	3,014,806	12,838,806	(623,021)	12,215,785
2024	9,737,000	2,650,532	12,387,532	(562,084)	11,825,448
2025-2029	46,243,000	7,606,216	53,849,216	(1,728,355)	52,120,861
2030	<u>8,591,000</u>	<u>384,082</u>	<u>8,975,082</u>	<u>(93,886)</u>	<u>8,881,196</u>
	<u>\$100,238,000</u>	<u>\$ 24,596,029</u>	<u>\$124,824,029</u>	<u>\$ (5,196,037)</u>	<u>\$119,637,992</u>

Crossover Refunding Bonds:

On December 28, 2017, the District issued \$16,757,000 of General Obligation Crossover Refund Bonds, Series 2018A and \$23,256,000 of General Obligation Crossover Refund Bonds, Series 2018B. The proceeds of this issue will be used to refund the outstanding principal and interest of the District's 2010A and 2010C General Obligation Bonds on May 1, 2020. This type of refunding is considered an advance or crossover refunding. The proceeds have been placed into an escrow account pending the call date of the 2010A and 2010C bonds (May 1, 2020). After the call date, the bonds will no longer be shown on the financial statements of the District and the District will assume the debt service payments for the refunding issue.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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, 2019, the following changes occurred:

	<u>Balance</u> June 30, 2018	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> June 30, 2019	<u>Due within</u> <u>One Year</u>
Bonds Payable					
General Obligation Debt	\$106,239,000	\$ 0	\$ 6,001,000	\$100,238,000	\$ 6,253,000
Bond Premiums	1,012,543	0	149,041	863,502	0
Bond Discounts	<u>(116,074)</u>	<u>0</u>	<u>(20,941)</u>	<u>(95,133)</u>	<u>0</u>
Total Bonds Payable	107,135,469	0	6,129,100	101,006,369	6,253,000
Compensated Absences	2,023,663	87,623	0	2,111,286	1,034,530
Net Pension Liability	64,468,487	1,251,054	0	65,719,541	0
OPEB Obligation	<u>9,033,439</u>	<u>480,549</u>	<u>0</u>	<u>9,513,988</u>	<u>0</u>
Governmental Activities Long-term Liabilities	<u>\$182,661,058</u>	<u>\$ 1,819,226</u>	<u>\$ 6,129,100</u>	<u>\$178,351,184</u>	<u>\$ 7,287,530</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, 2019, the amount required to fund the reserve account was \$5,073,664 which was fully funded by the District in the Debt Service Fund in the amount of \$44,374,662.

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, 2019, was \$299,936,932.

**NYE COUNTY SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2019**

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

6. Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. On June 30, 2019, \$22,250,000 of bonds outstanding are considered defeased.

7. 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, 2019, were:

	<u>Total</u>	<u>Transfers Out</u>
	<u>Transfers In</u>	<u>General Fund</u>
Special Education	\$ 7,348,793	\$ 7,348,793

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

\$7,348,793 was transferred from the General Fund to the Special Education Fund to support special programs.

8. 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. At year-end there was a balance of \$52,318 of unearned revenue. This consists primarily of rental deposits and unspent grant revenues.

9. 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 \$168,074 and in the Debt Service Fund was \$131,099 at June 30, 2019.

10. 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 breakdown coverage is provided to its members up to \$300,000,000 per loss with various sub-limits established for earthquake, flood, equipment breakdown, and money and securities. As a participatory member, the maintenance deductible is \$5,000 for each insured event.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

10. 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 \$1,177,819 at June 30, 2019, and is reported as net position for the Health Insurance fund. The estimates of the health insurance claims payable of \$781,875 at June 30, 2019, were determined by the District 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 \$614,552 at June 30, 2019, and is reported as net position for the Workers' Compensation Insurance fund. The estimates of the workers' compensation claims payable of \$81,149 at June 30, 2019, 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.

11. Contingent Liabilities

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, 2019**

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

11. Contingent Liabilities (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.

12. 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>Bond Issues</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Restricted for:					
Capital projects NRS 354.6113	\$ 0	\$ 0	\$ 0	\$ 915,610	\$ 915,610
Capital projects NRS 387.328	0	0		2,847,721	2,847,721
Building and Sites NRS 387.177	0	0	0	408,573	408,573
Capital Projects NRS 387.331	0	0	0	1,506,314	1,506,314
Debt service reserve NRS 350.020	0	44,374,662	0	0	44,374,662
Net proceeds NRS 387.163	1,312,691	0	0	0	1,312,691
Teacherages NRS 387.177	0	0	0	198,310	198,310
Textbooks/ technology	0	0	0	1,217,326	1,217,326
Educational materials	0	0		797,207	797,207
Committed for:					
Food service	0	0	0	1,580,258	1,580,258
Assigned for:					
Subsequent year	10,879,832	0	0	0	10,879,832
Textbooks	2,000,000	0	0	0	2,000,000
Unassigned	<u>3,812,802</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,812,802</u>
Total	<u>\$18,005,325</u>	<u>\$44,374,662</u>	<u>\$ 0</u>	<u>\$9,471,319</u>	<u>\$71,851,306</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

13. 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, 2019**

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

13. 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, 2019, was 28.00% shared equally by employer and employee. The District has fully funded the amounts due for the year ending June 30, 2019.

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, 2019, the District reported a liability of \$65,719,541 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, 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, 2018. The District's proportionate share of the net pension liability decreased from 0.48473 percent at June 30, 2017 to 0.48189 percent at June 30, 2018.

For the year ended June 30, 2019, the District recognized pension expense of \$4,355,648. At June 30, 2019, 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	\$ 2,058,809	\$ 3,050,515
Changes of assumptions or other inputs	3,463,004	
Net difference between projected and actual earnings on pension plan investments	0	312,889
Changes in proportion	913,166	1,397,041
District Contributions subsequent to measurement date	4,730,219	0
Total	\$ 11,165,198	\$ 4,760,445

\$4,730,219 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, 2020. 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:	
2020	\$ 1,583,200
2021	450,362
2022	(1,163,887)
2023	282,559
2024	444,936
2025	77,364
	\$1,674,534

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

13. Pension Plan (Continued)

Actuarial Assumptions: The System's net pension liability was measured as of June 30, 2018, 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	5.00%, including inflation
Investment Rate of Return	7.50%
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
Consumer Price Index	2.75%
Other assumptions	Same as those used in the June 30, 2018 funding actuarial valuation

Mortality rates were based on the RP-2014 Headcount-Weighted Mortality Tables for Males and Females, as appropriate, with adjustments for mortality improvement based on scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation were based on the results of the experience review completed in 2017. 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.

The following was the Board-adopted policy target asset allocation as of June 30, 2018:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Geometric Expected Real Rate of Return*</u>
Domestic Equity	42%	5.50%
International Equity	18%	5.75%
Domestic Fixed	30%	0.25%
Private Markets	10%	6.80%

*As of June 30, 2018, 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, 2018. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2018, 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, 2018.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

13. Pension Plan (Continued)

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 8.0 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.

	1.0% Decrease (6.5%)	Discount Rate (7.5%)	1.0% Increase (8.5%)
District's proportionate share of the net pension liability	\$ 100,218,685	\$ 65,719,541	\$ 37,051,615

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, 2019, the District reported payables to the defined benefit pension plan of \$709,965 for legally required employer contributions which had not yet been remitted to PERS.

14. 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 NCSD 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. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	94
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	0
	<u>94</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

14. Post-Employment Health Care Plan (Continued)

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. At June 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	72
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>494</u>
	<u>606</u>

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. Effective July 2015, the subsidy provided to pre-Medicare retirees now 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 currently payable 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
	<i>15 Years of Service</i>			
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 \$12 per month per year of service (maximum \$240 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 2019, the District contributed \$135,965 to the plan for current premiums. The District did not prefund any future benefits.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

14. Post-Employment Health Care Plan (Continued)

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 \$116,183 and \$147,982 respectively.

For fiscal year 2019, the District contributed \$264,165 to the plan for current premiums. The District did not prefund any future benefits.

Important Dates used in the Valuation:

Valuation Date:	June 30, 2018
Measurement Date:	June 30, 2018
Measurement Period:	June 30, 2017 to June 30, 2018
Fiscal Year End:	June 30, 2019

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, 2017 valuation. The valuation does reflect the phased-in increase in subsidy levels for pre-Medicare retirees as required by SB 552. Updates were made to the mortality assumptions, and to assumed future healthcare trend.

Total OPEB Liability

The District's OPEB liability of \$9,513,988 was measured as of June 30, 2018 and determined by actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

	<u>NCHCP</u>	<u>PEBP</u>
Inflation rate	2.75%	2.75%
Salary Increase	4.00% 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	2.98%	2.98%
Healthcare Cost Trend Rates	6.00% decreasing 0.5% per year to an ultimate rate of 5.00% for 2023 and later years.	Pre-Medicare: 6.00% decreasing 0.5% per year to an ultimate rate of 5.00% for 2023 and later years. After Medicare: 4.50% per year.
Retirees' share of benefit-related costs	74% to 90% depending on level of coverage.	0%

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

14. Post-Employment Health Care Plan (Continued)

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

Mortality rates were based on the RPH-2014 Healthy Annuitant, as appropriate, with adjustments for mortality improvements based on the MacLeod Watts Scale 2017.

Actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the period of June 30, 2017 to June 30, 2018.

Changes in the Total OPEB Liability

	NCHCP	PEBP	Totals
Service cost	\$ 413,796	\$ 0	\$ 413,796
Interest	218,666	71,356	290,022
Changes of benefit terms	0	0	0
Differences between expected and actual experience	0	0	0
Changes in assumptions or other inputs	102,525	36,956	139,481
Benefit payments	<u>(209,375)</u>	<u>(153,375)</u>	<u>(362,750)</u>
Net changes	525,612	(45,063)	480,549
Net OPEB obligation - beginning of the year	<u>6,667,017</u>	<u>2,356,422</u>	<u>9,033,439</u>
Net OPEB obligation - end of year	<u>\$ 7,202,629</u>	<u>\$ 2,311,359</u>	<u>\$ 9,513,988</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.13% as of June 30, 2017 to 2.98% as of June 30, 2018.

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 (1.98%)	Discount Rate (2.98%)	1.0% Increase (3.98%)
NCHCP	\$ 7,942,054	\$ 7,202,269	\$ 6,556,410
PEBP	<u>2,584,740</u>	<u>2,311,359</u>	<u>2,082,499</u>
Total OPEB Liability	<u>\$ 10,526,794</u>	<u>\$ 9,513,988</u>	<u>\$ 8,638,909</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	\$ 6,666,621	\$ 7,202,269	\$ 7,932,675
PEBP	<u>2,090,759</u>	<u>2,311,359</u>	<u>2,569,702</u>
Total OPEB Liability	<u>\$ 8,757,380</u>	<u>\$ 9,513,988</u>	<u>\$ 10,502,377</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2019**

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

14. Post-Employment Health Care Plan (Continued)

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

For the year ended June 30, 2019, the District recognized OPEB expense of \$718,080. At June 30, 2019, 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	\$ 0
Changes of assumptions or other inputs	90,713	230,502
District Contributions subsequent to measurement date	400,130	0
Total	\$ 490,843	\$ 230,502

\$400,130 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, 2020. 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
2020	\$(22,694)	\$ 0	\$(22,694)
2021	(22,694)	0	(22,694)
2022	(22,694)	0	(22,694)
2023	(22,694)	0	(22,694)
2024	(22,694)	0	(22,694)
Thereafter	(26,319)	0	(26,319)
	\$(139,789)	\$ 0	\$(139,789)

15. TAX ABATEMENT

For the year ended June 30, 2019, the amount of tax abatements are \$1,330,327. The tax revenues abated were property tax revenues related to renewable energy under agreements with the State of Nevada.

**NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
JUNE 30, 2019**

	6/30/2019		6/30/2018	
	PEBP	NCHCP	PEBP	NCHCP
Total OPEB Liability				
Service cost	\$ -	\$ 413,796	\$ -	\$ 433,153
Interest	71,356	218,666	66,829	184,521
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	-	-
Changes of assumptions or other inputs	36,956	102,525	(120,827)	(299,514)
Benefit Payments	<u>(153,375)</u>	<u>(209,375)</u>	<u>(166,379)</u>	<u>(186,197)</u>
Net Change in total OPEB liability	(45,063)	525,612	(220,377)	131,963
Total OPEB liability - beginning	<u>2,356,422</u>	<u>6,677,017</u>	<u>2,576,799</u>	<u>6,545,054</u>
Total OPEB liability - ending	\$ 2,311,359	\$ 7,202,629	\$ 2,356,422	\$ 6,677,017
Covered-employee payroll	\$ -	\$ 30,226,261	\$ -	\$ 31,147,088
 Total OPEB liability as a percentage of covered-employee payroll	 N/A	 23.83%	 N/A	 21.44%

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.

6/30/2019	2.98
6/30/2018	3.13
6/30/2017	2.68

Fiscal year 2018 was the first year of implementation. Therefore, only two years are shown.

See the accompanying notes to the required supplementary information.

**NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS TO THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
JUNE 30, 2019**

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%

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
JUNE 30, 2019**

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%

Fiscal year 2015 was the first year of implementation, therefore, only five 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, 2019**

Note 1 – Net Pension Liability

Changes in benefit terms. Legislation passed in the 2015 Legislative session made changes to a number of plan provisions. These changes were effective July 1, 2015, and apply only to members whose effective date of membership is on or after July 1, 2015. Changes to certain survivor benefit provisions were made effective for survivors of members killed in the line of duty or in the course of employment on or after July 1, 2013, for payments on or after July 1, 2015. The July 1, 2015, sunset on the critical labor shortage exception to the reemployment restriction was repealed. There have been no changes in benefit terms since the last valuation.

Changes in assumptions. Based on the June 30, 2017, Actuarial Experience Study, the following assumptions were not changed. Previously, these assumptions were as follows:

<i>Net Investment Return:</i>	7.5% (including 2.75% for inflation).
<i>Consumer Price Index:</i>	Increase of 2.75% per year.
<i>Salary Increases:</i>	<i>Inflation:</i> 2.75% Plus
	<i>Productive pay increases:</i> 0.50% Plus

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, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 17,227,956	\$ 17,466,542
Interest receivable	20,097	14,524
Delinquent property taxes	200,360	179,464
Due from other funds	720,912	886,692
Due from other governments	<u>4,763,666</u>	<u>2,259,010</u>
 Total assets	 <u>\$ 22,932,991</u>	 <u>\$ 20,806,232</u>
<u>Liabilities</u>		
Accounts payable	\$ 876,038	\$ 721,130
Accrued payroll	3,883,554	3,632,669
Unearned revenues	<u>-</u>	<u>150,796</u>
 Total liabilities	 <u>4,759,592</u>	 <u>4,504,595</u>
<u>Deferred inflows of resources</u>		
Unavailable revenue-property taxes	<u>168,074</u>	<u>138,883</u>
<u>Fund balance</u>		
Restricted	1,312,691	1,927,503
Assigned	12,879,832	10,002,587
Unassigned	<u>3,812,802</u>	<u>4,232,664</u>
 Total fund balance	 <u>18,005,325</u>	 <u>16,162,754</u>
 Total liabilities, deferred in flows of resources and fund balance	 <u>\$ 22,932,991</u>	 <u>\$ 20,806,232</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Ad valorem taxes	\$ 9,348,578	\$ 9,581,591	\$ 233,013	\$ 9,013,452
Net proceeds tax	-	1,312,691	1,312,691	1,927,503
Local school support taxes	10,218,538	11,115,943	897,405	10,436,024
General services tax	1,700,899	2,031,574	330,675	1,851,044
Investment income	80,000	230,300	150,300	122,394
Other income	<u>100,000</u>	<u>169,767</u>	<u>69,767</u>	<u>300,383</u>
 Total local sources	 <u>21,448,015</u>	 <u>24,441,866</u>	 <u>2,993,851</u>	 <u>23,650,800</u>
 State sources:				
Distributive school	28,994,328	27,781,089	(1,213,239)	28,719,271
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,107</u>
 Total state sources	 <u>28,994,328</u>	 <u>27,781,089</u>	 <u>(1,213,239)</u>	 <u>28,809,378</u>
 Federal sources:				
National forest receipts (Secure rural schools)	-	-	-	809,413
Fish and wildlife	-	1,850	1,850	1,615
JR ROTC	-	-	-	47,850
Federal in lieu taxes	<u>-</u>	<u>4,553</u>	<u>4,553</u>	<u>-</u>
Total federal sources	<u>-</u>	<u>6,403</u>	<u>6,403</u>	<u>858,878</u>
 Total revenues	 <u>50,442,343</u>	 <u>52,229,358</u>	 <u>1,787,015</u>	 <u>53,319,056</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures:				
Regular programs:				
Instruction:				
Salaries	\$ 14,487,377	\$ 13,196,224	\$ 1,291,153	\$ 12,683,071
Benefits	6,238,315	5,764,022	474,293	5,269,001
Purchased services	391,000	313,014	77,986	334,207
Supplies	1,165,330	653,211	512,119	709,419
Other	1,000	590	410	-
Total regular programs	<u>22,283,022</u>	<u>19,927,061</u>	<u>2,355,961</u>	<u>18,995,698</u>
Vocational programs:				
Instruction:				
Salaries	615,172	485,161	130,011	534,454
Benefits	312,966	195,281	117,685	222,903
Supplies	700	20	680	-
Other	300	200	100	200
Total vocational programs	<u>929,138</u>	<u>680,662</u>	<u>248,476</u>	<u>757,557</u>
Other instructional programs				
Instruction:				
Salaries	34,500	30,707	3,793	31,040
Benefits	2,397	1,691	706	1,352
Total other instructional programs	<u>36,897</u>	<u>32,398</u>	<u>4,499</u>	<u>32,392</u>
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	133,000	128,547	4,453	126,056
Benefits	5,716	4,443	1,273	4,229
Purchased services	29,000	22,310	6,690	14,077
Student transportation:				
Purchased services	641	-	641	328
Total co-curricular activities	<u>168,357</u>	<u>155,300</u>	<u>13,057</u>	<u>144,690</u>
Athletics:				
Instruction:				
Salaries	448,339	387,615	60,724	380,714
Benefits	23,098	18,062	5,036	16,146
Purchased services	182,550	155,507	27,043	159,897

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	
	Budget	Actual	Positive (Negative)	2018 Actual
Expenditures (continued):				
Co-curricular programs (continued):				
Athletics (continued):				
Supplies	\$ 76,648	\$ 72,630	\$ 4,018	\$ 65,173
Other	7,000	5,699	1,301	6,316
Operating maintenance and plant services:				
Purchased services	1,000	390	610	445
Student transportation:				
Salaries	73,285	64,913	8,372	67,152
Benefits	13,641	9,182	4,459	6,787
Purchased services	20,000	19,151	849	16,923
Supplies	46,000	41,608	4,392	34,887
Total athletics	<u>891,561</u>	<u>774,757</u>	<u>116,804</u>	<u>754,440</u>
Total co-curricular programs	<u>1,059,918</u>	<u>930,057</u>	<u>129,861</u>	<u>899,130</u>
Undistributed expenditures:				
Student support:				
Salaries	1,262,255	1,207,501	54,754	1,052,518
Benefits	604,897	589,762	15,135	509,577
Purchased services	17,445	13,300	4,145	9,430
Supplies	37,500	13,510	23,990	13,117
Other	172	134	38	134
Total student support	<u>1,922,269</u>	<u>1,824,207</u>	<u>98,062</u>	<u>1,584,776</u>
Staff support:				
Salaries	543,688	514,575	29,113	415,022
Benefits	229,611	225,148	4,463	184,665
Purchased services	181,748	93,988	87,760	113,197
Supplies	80,662	45,388	35,274	66,785
Total staff support	<u>1,035,709</u>	<u>879,099</u>	<u>156,610</u>	<u>779,669</u>
General administration:				
Salaries	769,894	759,297	10,597	686,197
Benefits	393,540	333,775	59,765	306,766
Purchased services	310,020	280,331	29,689	250,728
Supplies	61,460	44,519	16,941	41,572
Other	28,600	28,210	390	25,611
Total general administration	<u>1,563,514</u>	<u>1,446,132</u>	<u>117,382</u>	<u>1,310,874</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (continued):				
Undistributed expenditures (continued):				
School administration:				
Salaries	\$ 2,945,066	\$ 2,823,784	\$ 121,282	\$ 2,727,301
Benefits	1,323,765	1,208,377	115,388	1,154,796
Purchased services	132,368	123,220	9,148	123,330
Supplies	39,200	24,536	14,664	21,456
Other	5,550	5,479	71	4,629
Total school administration	<u>4,445,949</u>	<u>4,185,396</u>	<u>260,553</u>	<u>4,031,512</u>
Central services:				
Salaries	1,438,331	1,375,966	62,365	1,280,036
Benefits	923,528	855,809	67,719	843,001
Purchased services	384,794	336,184	48,610	425,865
Supplies	344,655	325,632	19,023	204,213
Property	8,000	7,462	538	-
Other	13,100	8,895	4,205	1,547
Total central services	<u>3,112,408</u>	<u>2,909,948</u>	<u>202,460</u>	<u>2,754,662</u>
Operating maintenance and plant services:				
Salaries	2,260,130	2,148,934	111,196	2,041,532
Benefits	1,129,750	1,025,969	103,781	981,892
Purchased services	1,738,738	1,688,391	50,347	1,495,522
Supplies	2,094,050	2,109,530	(15,480)	1,965,241
Other	6,230	3,833	2,397	3,806
Total operating maintenance and plant services	<u>7,228,898</u>	<u>6,976,657</u>	<u>252,241</u>	<u>6,487,993</u>
Student transportation:				
Salaries	1,500,567	1,457,339	43,228	1,433,045
Benefits	675,005	632,599	42,406	605,187
Purchased services	377,594	350,863	26,731	405,678
Supplies	754,150	626,738	127,412	560,006
Other	4,320	2,838	1,482	1,556
Total student transportation	<u>3,311,636</u>	<u>3,070,377</u>	<u>241,259</u>	<u>3,005,472</u>
Total undistributed expenditures	<u>22,620,383</u>	<u>21,291,816</u>	<u>1,328,567</u>	<u>19,954,958</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Noninstructional Services:				
 Building Improvement:				
Purchased services	\$ 2,000,000	\$ -	\$ 2,000,000	\$ -
Debt service:				
Principal	176,000	176,000	-	176,000
Total expenditures	49,105,358	43,037,994	6,067,364	40,815,735
Excess (deficiency) of revenues over expenditures	1,336,985	9,191,364	7,854,379	12,503,321
Other financing sources (uses):				
Operating transfers out	(8,619,907)	(7,348,793)	1,271,114	(7,104,223)
Net change in fund balances	(7,282,922)	1,842,571	9,125,493	5,399,098
Fund balance:				
Beginning of year	16,162,754	16,162,754	-	10,763,656
End of year	\$ 8,879,832	\$ 18,005,325	\$ 9,125,493	\$ 16,162,754

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 947,625	\$ 938,476
<u>Liabilities</u>		
Accounts payable	\$ 1,620	\$ 2,212
Accrued payroll	946,005	936,264
Total liabilities	947,625	938,476
<u>Fund balance</u>		
Assigned	-	-
Total liabilities and fund balance	\$ 947,625	\$ 938,476

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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
State sources:	\$ 3,125,961	\$ 3,125,961	\$ -	\$ 2,868,126
Expenditures:				
Special programs:				
Instruction:				
Salaries	6,060,299	5,491,692	568,607	5,404,370
Benefits	2,869,752	2,483,846	385,906	2,394,681
Purchased services	6,000	51	5,949	-
Supplies	3,000	2,280	720	1,856
Student support:				
Salaries	1,116,850	1,020,173	96,677	907,360
Benefits	526,342	457,085	69,257	385,444
Purchased services	193,489	156,897	36,592	95,225
Supplies	13,000	3,291	9,709	3,307
Staff support:				
Salaries	18,445	16,239	2,206	16,190
Benefits	5,422	4,718	704	4,806
Purchased services	2,700	1,793	907	1,896
Supplies	4,800	1,278	3,522	5,076
Student transportation:				
Salaries	623,721	579,335	44,386	521,078
Benefits	269,048	244,294	24,754	221,085
Purchased services	21,000	11,626	9,374	9,726
Supplies	12,000	156	11,844	249
Total expenditures	<u>11,745,868</u>	<u>10,474,754</u>	<u>1,271,114</u>	<u>9,972,349</u>
Excess (deficiency) of revenues over expenditures	(8,619,907)	(7,348,793)	(1,271,114)	(7,104,223)
Other financing sources (uses):				
Operating transfers in	<u>8,619,907</u>	<u>7,348,793</u>	<u>1,271,114</u>	<u>7,104,223</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-STATE GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Due from other governments	\$ 1,133,130	\$ 1,111,772
<u>Liabilities</u>		
Accounts payable	\$ 267,595	\$ 351,796
Accrued payroll	160,619	160,038
Due to other funds	678,788	599,938
Unearned revenue	<u>26,128</u>	<u>-</u>
Total liabilities	1,133,130	1,111,772
<u>Fund balance</u>		
Restricted	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 1,133,130</u>	<u>\$ 1,111,772</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
State sources	\$ 3,270,392	\$ 3,045,244	\$ (225,148)	\$ 2,892,476
Expenditures:				
Regular programs:				
Instruction:				
Salaries	402,311	294,141	108,170	128,756
Benefits	46,094	42,601	3,493	40,111
Supplies	54,774	34,286	20,488	11,147
Student support:				
Salaries	2,300	2,300	-	-
Benefits	721	704	17	-
Student transportation:				
Purchased services	11,000	10,584	416	-
Total regular programs	<u>517,200</u>	<u>384,616</u>	<u>132,584</u>	<u>180,014</u>
Special programs:				
Student support:				
Salaries	9,618	9,618	-	5,194
Staff support:				
Purchased services	138,150	138,150	-	138,150
Total special programs	<u>147,768</u>	<u>147,768</u>	<u>-</u>	<u>143,344</u>
Vocational programs:				
Instruction:				
Salaries	13,673	13,673	-	12,603
Benefits	6,433	6,433	-	5,907
Supplies	71,632	71,406	226	56,741
Property	7,202	7,202	-	27,458
Student support:				
Purchased services	13,412	13,292	120	5,383
Staff support:				
Purchased services	246	246	-	2,600
Total vocational programs	<u>112,598</u>	<u>112,252</u>	<u>346</u>	<u>110,692</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Other instructional programs:				
Instruction:				
Salaries	\$ 236,817	\$ 210,327	\$ 26,490	\$ 185,945
Benefits	127,453	120,040	7,413	76,317
Supplies	375,002	349,217	25,785	271,491
Staff support:				
Salaries	562,970	562,970	-	437,234
Benefits	237,107	236,479	628	170,778
Purchased services	371,438	369,971	1,467	591,985
Supplies	32,664	32,642	22	95,253
Student support:				
Salaries	224,644	224,258	386	187,176
Benefits	84,203	83,911	292	76,947
Purchased services	92,264	92,234	30	86,554
Supplies	26,536	26,536	-	98,726
Other	-	-	-	50
School administration:				
Purchased services	-	-	-	90,351
Central services:				
Salaries	3,379	2,713	666	2,377
Benefits	817	814	3	710
Purchased services	22,914	20,006	2,908	20,591
Student transportation:				
Purchased services	8,000	8,000	-	-
Total other instructional programs	<u>2,406,208</u>	<u>2,340,118</u>	<u>66,090</u>	<u>2,392,485</u>
Community service:				
Salaries	7,966	7,966	-	7,607
Benefits	660	660	-	624
Supplies	-	-	-	5,765
Total community service	<u>8,626</u>	<u>8,626</u>	<u>-</u>	<u>13,996</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Undistributed:				
Student support:				
Salaries	\$ 51,864	\$ 51,864	\$ -	\$ 51,945
Purchased Services	<u>26,128</u>	<u>-</u>	<u>26,128</u>	<u>-</u>
Total undistributed expenditures	<u>77,992</u>	<u>51,864</u>	<u>26,128</u>	<u>51,945</u>
Total expenditures	<u>3,270,392</u>	<u>3,045,244</u>	<u>225,148</u>	<u>2,892,476</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
MAJOR FUND-DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 44,333,392	\$ 44,903,289
Interest receivable	-	-
Delinquent property taxes	156,279	139,980
Due from other funds	<u>19,118</u>	<u>19,118</u>
 Total assets	 <u>\$ 44,508,789</u>	 <u>\$ 45,062,387</u>
<u>Liabilities</u>		
Accounts payable	\$ 3,028	\$ -
<u>Deferred inflows of resources</u>		
Unavailable revenue-property taxes	131,099	108,333
<u>Fund balance</u>		
Restricted for debt service	<u>44,374,662</u>	<u>44,954,054</u>
 Total liabilities and fund balance	 <u>\$ 44,508,789</u>	 <u>\$ 45,062,387</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Property tax	\$ 7,291,982	\$ 7,584,240	\$ 292,258	\$ 7,028,981
Net proceeds of mines	-	1,023,893	1,023,893	1,503,453
Investment income	<u>50,000</u>	<u>233,771</u>	<u>183,771</u>	<u>(31,250)</u>
Total local sources	<u>7,341,982</u>	<u>8,841,904</u>	<u>1,499,922</u>	<u>8,501,184</u>
Federal sources:				
Fish and game	-	1,443	1,443	1,260
Interest subsidy	<u>-</u>	<u>449,026</u>	<u>449,026</u>	<u>1,048,180</u>
Total federal revenues	<u>-</u>	<u>450,469</u>	<u>450,469</u>	<u>1,049,440</u>
Total revenues	<u>7,341,982</u>	<u>9,292,373</u>	<u>1,950,391</u>	<u>9,550,624</u>
Expenditures:				
Debt Service:				
Principal retirement	5,811,000	5,811,000	-	5,514,000
Interest and fiscal costs	4,083,476	4,060,765	22,711	3,323,642
Refunding bond issuance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,581</u>
Total expenditures	<u>9,894,476</u>	<u>9,871,765</u>	<u>22,711</u>	<u>8,981,223</u>
Excess (deficiency) of revenues over expenditures	<u>(2,552,494)</u>	<u>(579,392)</u>	<u>1,973,102</u>	<u>569,401</u>
Other financing sources (uses):				
Refunding bonds issued	-	-	-	40,013,000
Current refunding-debt service-principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,165,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,848,000</u>
Net change in fund balances	(2,552,494)	(579,392)	1,973,102	38,417,401
Fund balance:				
Beginning of year	<u>44,954,054</u>	<u>44,954,054</u>	<u>-</u>	<u>6,536,653</u>
End of year	<u>\$ 42,401,560</u>	<u>\$ 44,374,662</u>	<u>\$ 1,973,102</u>	<u>\$ 44,954,054</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
June 30, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals 2019
<u>Assets</u>			
Pooled cash and investments	\$ 3,177,874	\$ 5,668,884	\$ 8,846,758
Interest receivable	1,952	6,150	8,102
Due from other governments	<u>1,688,653</u>	<u>123,385</u>	<u>1,812,038</u>
 Total assets	 <u>\$ 4,868,479</u>	 <u>\$ 5,798,419</u>	 <u>\$ 10,666,898</u>
<u>Liabilities</u>			
Accounts payable	\$ 529,474	\$ 101,083	\$ 630,557
Accrued payroll	477,590	-	477,590
Other liabilities	-	-	-
Due to other funds	42,124	19,118	61,242
Unearned revenue	<u>26,190</u>	<u>-</u>	<u>26,190</u>
 Total liabilities	 <u>1,075,378</u>	 <u>120,201</u>	 <u>1,195,579</u>
<u>Fund balance</u>			
Restricted	2,212,843	5,678,218	7,891,061
Committed	<u>1,580,258</u>	<u>-</u>	<u>1,580,258</u>
 Total equity	 <u>3,793,101</u>	 <u>5,678,218</u>	 <u>9,471,319</u>
 Total liabilities and fund balance	 <u>\$ 4,868,479</u>	 <u>\$ 5,798,419</u>	 <u>\$ 10,666,898</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2019**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals 2019
<u>Revenues</u>			
Local sources	\$ 246,332	\$ 1,811,316	\$ 2,057,648
State sources	1,659,469	-	1,659,469
Federal sources	<u>9,788,311</u>	<u>-</u>	<u>9,788,311</u>
Total revenues	<u>11,694,112</u>	<u>1,811,316</u>	<u>13,505,428</u>
<u>Expenditures</u>			
Current:			
Regular programs	1,608,507	-	1,608,507
Special programs	1,105,335	-	1,105,335
Vocational programs	148,232	-	148,232
Other instructional	4,262,236	-	4,262,236
Adult education	253,921	-	253,921
Community service	81,180	-	81,180
Undistributed expenditures	3,065,190	-	3,065,190
Capital outlay	26,629	3,237,248	3,263,877
Debt Service:			
Principal retirement	-	14,000	14,000
Interest	-	26,738	26,738
Debt issuance	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>10,551,230</u>	<u>3,277,986</u>	<u>13,829,216</u>
Excess (deficiency) of revenues over expenditures	<u>1,142,882</u>	<u>(1,466,670)</u>	<u>(323,788)</u>
Fund balance:			
Beginning of year	<u>2,650,219</u>	<u>7,144,888</u>	<u>9,795,107</u>
End of year	<u>\$ 3,793,101</u>	<u>\$ 5,678,218</u>	<u>\$ 9,471,319</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
June 30, 2019
(With Comparative Totals for June 30, 2018)**

	Adult Education	Food Service	Class Size Reduction	Federal Grants
<u>Assets</u>				
Pooled cash and investments	\$ -	\$ 1,600,595	\$ 465,569	\$ 388,983
Interest receivable	-	1,734	-	-
Due from other governments	<u>77,777</u>	<u>33,908</u>	<u>-</u>	<u>1,576,268</u>
 Total assets	 <u>\$ 77,777</u>	 <u>\$ 1,636,237</u>	 <u>\$ 465,569</u>	 <u>\$ 1,965,251</u>
<u>Liabilities</u>				
Accounts payable	\$ 7,282	\$ 42,447	\$ 284,440	\$ 191,068
Accrued payroll	20,523	13,532	181,129	262,406
Other liabilities	-	-	-	-
Due to other funds	42,124	-	-	-
Unearned revenue	<u>7,848</u>	<u>-</u>	<u>-</u>	<u>804</u>
 Total liabilities	 <u>77,777</u>	 <u>55,979</u>	 <u>465,569</u>	 <u>454,278</u>
<u>Fund Balance</u>				
Restricted	-	-	-	1,510,973
Committed	<u>-</u>	<u>1,580,258</u>	<u>-</u>	<u>-</u>
 Total fund balance	 <u>-</u>	 <u>1,580,258</u>	 <u>-</u>	 <u>1,510,973</u>
 Total liabilities and fund balance	 <u>\$ 77,777</u>	 <u>\$ 1,636,237</u>	 <u>\$ 465,569</u>	 <u>\$ 1,965,251</u>

Other Special	Teacherage	Total	
		2019	2018
\$ 521,530	\$ 201,197	\$ 3,177,874	\$ 2,296,014
-	218	1,952	1,130
-	<u>700</u>	<u>1,688,653</u>	<u>1,689,029</u>
<u>\$ 521,530</u>	<u>\$ 202,115</u>	<u>\$ 4,868,479</u>	<u>\$ 3,986,173</u>
\$ 882	\$ 3,355	\$ 529,474	\$ 468,953
-	-	477,590	417,621
-	-	-	156,366
-	-	42,124	286,754
<u>17,088</u>	<u>450</u>	<u>26,190</u>	<u>6,260</u>
<u>17,970</u>	<u>3,805</u>	<u>1,075,378</u>	<u>1,335,954</u>
503,560	198,310	2,212,843	1,506,451
-	-	1,580,258	1,143,768
<u>503,560</u>	<u>198,310</u>	<u>3,793,101</u>	<u>2,650,219</u>
<u>\$ 521,530</u>	<u>\$ 202,115</u>	<u>\$ 4,868,479</u>	<u>\$ 3,986,173</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	Adult Education	Food Service	Class Size Reduction	Federal Grants
Revenues:				
Local sources	\$ 7,848	\$ 194,271	\$ -	\$ -
State sources	246,073	10,973	853,703	548,720
Federal sources	<u>-</u>	<u>2,850,298</u>	<u>-</u>	<u>6,938,013</u>
Total revenues	<u>253,921</u>	<u>3,055,542</u>	<u>853,703</u>	<u>7,486,733</u>
Expenditures:				
Regular programs	-	-	853,703	751,433
Special programs	-	-	-	1,105,335
Vocational programs	-	-	-	148,232
Other instructional	-	-	-	4,259,750
Adult education	253,921	-	-	-
Community service	-	-	-	81,180
Undistributed expenditures	-	2,592,423	-	453,429
Capital outlay	<u>-</u>	<u>26,629</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>253,921</u>	<u>2,619,052</u>	<u>853,703</u>	<u>6,799,359</u>
Excess (deficiency) of revenues over expenditures	-	436,490	-	687,374
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	436,490	-	687,374
Fund balance:				
Beginning of year	<u>-</u>	<u>1,143,768</u>	<u>-</u>	<u>823,599</u>
End of year	<u>\$ -</u>	<u>\$ 1,580,258</u>	<u>\$ -</u>	<u>\$ 1,510,973</u>

Other Special	Teacherage	Totals	
		2019	2018
\$ 11,011	\$ 33,202	\$ 246,332	\$ 266,959
-	-	1,659,469	1,106,081
-	-	9,788,311	8,664,090
<u>11,011</u>	<u>33,202</u>	<u>11,694,112</u>	<u>10,037,130</u>
3,371	-	1,608,507	1,455,193
-	-	1,105,335	1,207,112
-	-	148,232	74,074
2,486	-	4,262,236	3,457,964
-	-	253,921	253,252
-	-	81,180	77,479
5,154	14,184	3,065,190	2,860,599
-	-	26,629	173,025
<u>11,011</u>	<u>14,184</u>	<u>10,551,230</u>	<u>9,558,698</u>
-	19,018	1,142,882	478,432
-	-	-	11,580
-	19,018	1,142,882	490,012
<u>503,560</u>	<u>179,292</u>	<u>2,650,219</u>	<u>2,160,207</u>
<u>\$ 503,560</u>	<u>\$ 198,310</u>	<u>\$ 3,793,101</u>	<u>\$ 2,650,219</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018

	2019	2018
<u>Assets</u>		
Due from other governments	\$ <u>77,777</u>	\$ <u>103,310</u>
<u>Liabilities</u>		
Accounts payable	\$ 7,282	\$ 327
Accrued payroll	20,523	22,127
Due to other funds	42,124	77,355
Unearned revenue	<u>7,848</u>	<u>3,501</u>
 Total liabilities	 77,777	 103,310
<u>Fund balance</u>		
Restricted	<u>-</u>	<u>-</u>
 Total liabilities and fund balance	 \$ <u>77,777</u>	 \$ <u>103,310</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	
	Budget	Actual	Positive (Negative)	2018 Actual
Revenues:				
Local sources	\$ -	\$ 7,848	\$ 7,848	\$ -
State sources	<u>253,942</u>	<u>246,073</u>	<u>(7,869)</u>	<u>253,252</u>
Total revenues	<u>253,942</u>	<u>253,921</u>	<u>(21)</u>	<u>253,252</u>
Expenditures:				
Adult education:				
Instruction:				
Salaries	72,025	72,025	-	109,928
Benefits	25,499	25,499	-	31,643
Purchased services	817	817	-	-
Supplies	21,940	21,919	21	7,657
Student support:				
Salaries	15,810	15,810	-	19,593
Benefits	264	264	-	292
Staff support:				
Salaries	5,000	5,000	-	1,000
Benefits	85	85	-	-
Purchased services	3,301	3,301	-	3,391
School administration:				
Salaries	64,429	64,429	-	54,821
Benefits	30,319	30,319	-	22,546
Purchased services	533	533	-	2,381
Supplies	<u>13,920</u>	<u>13,920</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>253,942</u>	<u>253,921</u>	<u>21</u>	<u>253,252</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, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 1,600,595	\$ 1,282,620
Interest receivable	1,734	975
Due from other governments	<u>33,908</u>	<u>34,190</u>
Total assets	<u>\$ 1,636,237</u>	<u>\$ 1,317,785</u>
<u>Liabilities</u>		
Accounts payable	\$ 42,447	\$ 159,950
Accrued payroll	<u>13,532</u>	<u>14,067</u>
Total liabilities	55,979	174,017
<u>Fund balance</u>		
Committed	<u>1,580,258</u>	<u>1,143,768</u>
Total liabilities and fund balance	<u>\$ 1,636,237</u>	<u>\$ 1,317,785</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Interest	\$ 1,500	\$ 15,440	\$ 13,940	\$ 6,908
Food service daily sales	210,000	172,711	(37,289)	191,203
Other income	-	6,120	6,120	1,817
Total local sources	<u>211,500</u>	<u>194,271</u>	<u>(17,229)</u>	<u>199,928</u>
State sources:	<u>-</u>	<u>10,973</u>	<u>10,973</u>	<u>10,771</u>
Federal sources:				
Commodities	-	163,048	163,048	162,533
School feeding program	2,500,000	2,687,250	187,250	2,618,289
Total federal sources	<u>2,500,000</u>	<u>2,850,298</u>	<u>350,298</u>	<u>2,780,822</u>
Total revenues	<u>2,711,500</u>	<u>3,055,542</u>	<u>344,042</u>	<u>2,991,521</u>
Expenditures:				
Undistributed:				
Food service:				
Salaries	804,148	772,261	31,887	760,029
Benefits	330,835	287,090	43,745	286,195
Purchased services	69,125	8,882	60,243	16,761
Supplies	2,444,660	1,469,738	974,922	1,442,605
Property	150,000	52,116	97,884	15,604
Other	4,000	2,336	1,664	2,897
Total undistributed expenditures	<u>3,802,768</u>	<u>2,592,423</u>	<u>1,210,345</u>	<u>2,524,091</u>
Capital outlay:				
Architecture/Engineering:				
Purchased services	22,500	5,453	17,047	19,201
Building improvements:				
Purchased services	30,000	21,176	8,824	153,824
Total capital outlay	<u>52,500</u>	<u>26,629</u>	<u>25,871</u>	<u>173,025</u>
Total expenditures	<u>3,855,268</u>	<u>2,619,052</u>	<u>1,236,216</u>	<u>2,697,116</u>
Excess (deficiency) of revenues over expenditures	(1,143,768)	436,490	1,580,258	294,405
Fund balance:				
Beginning of year	<u>1,143,768</u>	<u>1,143,768</u>	<u>-</u>	<u>849,363</u>
End of year	<u>\$ -</u>	<u>\$ 1,580,258</u>	<u>\$ 1,580,258</u>	<u>\$ 1,143,768</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CLASS SIZE REDUCTION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ <u>465,569</u>	\$ <u>330,051</u>
<u>Liabilities</u>		
Accounts payable	\$ 284,440	\$ 156,366
Accrued payroll	<u>181,129</u>	<u>173,685</u>
Total liabilities	465,569	330,051
<u>Fund balance</u>		
Restricted	<u>-</u>	<u>-</u>
Total liabilities and fund balance	\$ <u>465,569</u>	\$ <u>330,051</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		2018
	Budget	Actual	Actual
			Variance- Positive (Negative)
Revenues:			
State sources	\$ 1,138,143	\$ 853,703	\$ (284,440)
Expenditures:			
Regular programs:			
Instruction:			
Salaries	753,031	602,754	150,277
Benefits	385,112	250,949	134,163
Total expenditures	1,138,143	853,703	284,440
Excess (deficiency) of revenues over expenditures	-	-	-
Beginning of year	-	-	-
End of year	\$ -	\$ -	\$ -

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND FEDERAL GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 388,983	\$ -
Due from other governments	<u>1,576,268</u>	<u>1,536,467</u>
 Total assets	 <u>\$ 1,965,251</u>	 <u>\$ 1,536,467</u>
<u>Liabilities</u>		
Accounts payable	\$ 191,068	\$ 295,727
Accrued payroll	262,406	207,742
Due to other funds	-	209,399
Unearned revenue	<u>804</u>	<u>-</u>
 Total liabilities	 454,278	 712,868
<u>Fund balance</u>		
Restricted	<u>1,510,973</u>	<u>823,599</u>
 Total liabilities and fund balance	 <u>\$ 1,965,251</u>	 <u>\$ 1,536,467</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Federal sources:				
Restricted Federal grants	\$ 7,218,138	\$ 6,684,358	\$ (533,780)	\$ 5,481,241
E-Rate funds	<u>285,800</u>	<u>253,655</u>	<u>(32,145)</u>	<u>402,027</u>
Total federal sources	7,503,938	6,938,013	(565,925)	5,883,268
State sources	<u>-</u>	<u>548,720</u>	<u>548,720</u>	<u>-</u>
Total revenues	<u>7,503,938</u>	<u>7,486,733</u>	<u>(17,205)</u>	<u>5,883,268</u>
Expenditures:				
Regular programs:				
Instruction:				
Salaries	485,351	478,727	6,624	382,751
Benefits	273,352	270,063	3,289	212,106
Purchased services	285,800	-	285,800	-
Supplies	200,504	2,367	198,137	18,278
Student support:				
Salaries	1,727	-	1,727	-
Student transportation:				
Purchased services	<u>500</u>	<u>276</u>	<u>224</u>	<u>-</u>
Total regular programs	<u>1,247,234</u>	<u>751,433</u>	<u>495,801</u>	<u>613,135</u>
Special programs:				
Instruction:				
Salaries	378,103	337,926	40,177	443,044
Benefits	154,792	135,627	19,165	189,433
Supplies	13,875	10,875	3,000	-
Student support:				
Salaries	41,700	14,298	27,402	18,113
Benefits	14,282	624	13,658	1,613
Purchased services	28,200	14,342	13,858	9,939
Supplies	3,000	3,000	-	-

**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)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Special programs (Continued):				
Staff support:				
Salaries	\$ 447,171	\$ 359,927	\$ 87,244	\$ 297,327
Benefits	162,371	125,050	37,321	100,523
Purchased services	63,843	31,744	32,099	38,448
Supplies	117,685	70,632	47,053	96,704
Other	4,000	580	3,420	450
Central services:				
Purchased services	6,000	710	5,290	8,377
Student transportation:				
Purchased services	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>3,141</u>
Total special programs	<u>1,439,022</u>	<u>1,105,335</u>	<u>333,687</u>	<u>1,207,112</u>
Vocational programs:				
Instruction:				
Salaries	113,460	110,063	3,397	37,808
Benefits	19,318	19,318	-	17,720
Supplies	5,597	5,597	-	4,221
Student support:				
Purchased services	450	450	-	450
Central services:				
Salaries	8,838	8,838	-	8,665
Benefits	3,567	3,560	7	3,448
Purchased services	<u>406</u>	<u>406</u>	<u>-</u>	<u>1,762</u>
Total vocational programs	<u>151,636</u>	<u>148,232</u>	<u>3,404</u>	<u>74,074</u>
Other instructional programs:				
Instruction:				
Salaries	244,976	221,608	23,368	215,941
Benefits	33,330	32,015	1,315	30,890
Purchased services	4,910	4,670	240	1,623

**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)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Other instructional programs:(Continued)				
Instruction:(Continued)				
Supplies	\$ 751,522	\$ 611,777	\$ 139,745	\$ 913,026
Student support:				
Salaries	166,432	143,369	23,063	160,930
Benefits	69,660	61,869	7,791	72,327
Purchased services	303,347	275,008	28,339	13,876
Supplies	73,888	59,863	14,025	23,867
Other	9,795	5,626	4,169	3,350
Staff support:				
Salaries	499,244	479,235	20,009	391,089
Benefits	191,128	189,418	1,710	160,609
Purchased services	1,713,725	1,600,319	113,406	922,613
Supplies	123,287	108,900	14,387	79,287
Property	-	-	-	6,189
School administration:				
Salaries	37,199	37,136	63	33,652
Benefits	11,233	11,233	-	10,064
Central services:				
Salaries	223,403	217,341	6,062	201,518
Benefits	92,840	89,779	3,061	81,864
Purchased services	57,907	48,978	8,929	63,703
Supplies	8,700	6,914	1,786	9,049
Property	5,299	5,299	-	-
Other	500	500	-	-
Operating maintenance and plant services:				
Supplies	1,411	1,411	-	-
Student transportation:				
Purchased services	56,921	47,482	9,439	25,756
Total other instructional programs	<u>4,680,657</u>	<u>4,259,750</u>	<u>420,907</u>	<u>3,421,223</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)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Community service programs:				
Salaries	\$ 54,632	\$ 53,991	\$ 641	\$ 43,414
Benefits	17,518	14,734	2,784	10,325
Purchased services	7,675	7,225	450	-
Supplies	6,113	5,230	883	23,740
Total community service programs	<u>85,938</u>	<u>81,180</u>	<u>4,758</u>	<u>77,479</u>
Undistributed expenditures:				
Staff support:				
Salaries	2,461	2,461	-	2,840
Benefits	570	570	-	713
Supplies	96,020	88,877	7,143	101,806
Central services:				
Salaries	-	-	-	63
Benefits	-	-	-	5
Purchased services	84,688	36,287	48,401	66,575
Supplies	405,000	324,834	80,166	48,355
Property	133,911	-	133,911	-
Operating maintenance and plant services:				
Purchased services	-	-	-	1,137
Food service operation:				
Salaries	400	400	-	-
Building Improvements:				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,040</u>
Total undistributed expenditures	<u>723,050</u>	<u>453,429</u>	<u>269,621</u>	<u>313,534</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)
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Total expenditures	\$ 8,327,537	\$ 6,799,359	\$ 1,528,178	\$ 5,706,557
Excess (deficiency) of revenues over expenditures	(823,599)	687,374	1,510,973	176,711
Fund balance:				
Beginning of year	<u>823,599</u>	<u>823,599</u>	<u>-</u>	<u>646,888</u>
End of year	<u>\$ -</u>	<u>\$ 1,510,973</u>	<u>\$ 1,510,973</u>	<u>\$ 823,599</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 521,530	\$ 504,161
Due from other governments	<u>-</u>	<u>14,032</u>
Total assets	<u>\$ 521,530</u>	<u>\$ 518,193</u>
<u>Liabilities</u>		
Accounts payable	\$ 882	\$ 12,074
Unearned revenue	<u>17,088</u>	<u>2,559</u>
Total liabilities	17,970	14,633
<u>Fund balance</u>		
Restricted	<u>503,560</u>	<u>503,560</u>
Total liabilities and fund balance	<u>\$ 521,530</u>	<u>\$ 518,193</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Contributions & donations	\$ 24,996	\$ 5,857	\$ (19,139)	\$ 17,083
Miscellaneous	5,154	5,154	-	21,410
Total revenues	<u>30,150</u>	<u>11,011</u>	<u>(19,139)</u>	<u>38,493</u>
Expenditures:				
Regular programs:				
Instruction:				
Supplies	<u>487,150</u>	<u>3,371</u>	<u>483,779</u>	<u>-</u>
Other instructional programs:				
Instruction:				
Supplies	14,047	2,486	11,561	22,577
Student support:				
Purchased services	1,949	-	1,949	550
Supplies	4,000	-	4,000	-
Staff support:				
Salaries	-	-	-	600
Benefits	-	-	-	12
Purchased services	-	-	-	413
Supplies	-	-	-	12,458
Student transportation:				
Purchased services	<u>-</u>	<u>-</u>	<u>-</u>	<u>131</u>
Total other instructional programs	<u>19,996</u>	<u>2,486</u>	<u>17,510</u>	<u>36,741</u>
Undistributed:				
Central Services:				
Purchased services	<u>26,564</u>	<u>5,154</u>	<u>21,410</u>	<u>-</u>
Total expenditures	<u>533,710</u>	<u>11,011</u>	<u>522,699</u>	<u>36,741</u>
Excess (deficiency) of revenues over expenditures	(503,560)	-	503,560	1,752
Fund balance:				
Beginning of year	<u>503,560</u>	<u>503,560</u>	<u>-</u>	<u>501,808</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, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 201,197	\$ 179,182
Interest receivable	218	155
Due from other governments	<u>700</u>	<u>1,030</u>
Total assets	<u>\$ 202,115</u>	<u>\$ 180,367</u>
<u>Liabilities</u>		
Accounts payable	\$ 3,355	\$ 875
Unearned Revenue	<u>450</u>	<u>200</u>
Total liabilities	3,805	1,075
<u>Fund balance</u>		
Restricted	<u>198,310</u>	<u>179,292</u>
Total liabilities and fund balance	<u>\$ 202,115</u>	<u>\$ 180,367</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ -	\$ 2,448	\$ 2,448	\$ 1,441
Rent	20,000	30,754	10,754	26,889
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>208</u>
Total revenues	<u>20,000</u>	<u>33,202</u>	<u>13,202</u>	<u>28,538</u>
Expenditures:				
Undistributed:				
Operating maintenance and plant services:				
Purchased services	72,292	7,917	64,375	6,216
Supplies	7,000	2,235	4,765	5,056
Site Improvement:				
Purchased services	50,000	-	50,000	11,702
Building improvements:				
Purchased services	45,000	4,032	40,968	-
Supplies	<u>25,000</u>	<u>-</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>199,292</u>	<u>14,184</u>	<u>185,108</u>	<u>22,974</u>
Excess (deficiency) of revenues over expenditures	(179,292)	19,018	198,310	5,564
Other financing sources (uses):				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,580</u>
Net change in fund balances	(179,292)	19,018	198,310	17,144
Fund balance:				
Beginning of year	<u>179,292</u>	<u>179,292</u>	<u>-</u>	<u>162,148</u>
End of year	<u>\$ -</u>	<u>\$ 198,310</u>	<u>\$ 198,310</u>	<u>\$ 179,292</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
June 30, 2019
(With Comparative Totals for June 30, 2018)**

	Capital Projects	Bond Issues	Residential Construction Tax	Building and Sites	Totals	
					2019	2018
<u>Assets</u>						
Pooled cash and investments	\$ 937,595	\$2,863,737	\$1,455,633	\$ 411,919	\$5,668,884	\$8,117,243
Interest receivable	1,031	3,102	1,577	440	6,150	6,141
Due from other governments	<u>74,281</u>	<u>-</u>	<u>49,104</u>	<u>-</u>	<u>123,385</u>	<u>130,576</u>
Total assets	<u>\$1,012,907</u>	<u>\$2,866,839</u>	<u>\$1,506,314</u>	<u>\$ 412,359</u>	<u>\$5,798,419</u>	<u>\$8,253,960</u>
<u>Liabilities</u>						
Accounts payable	\$ 97,297	\$ -	\$ -	\$ 3,786	\$ 101,083	\$1,089,954
Due to other funds	<u>-</u>	<u>19,118</u>	<u>-</u>	<u>-</u>	<u>19,118</u>	<u>19,118</u>
Total liabilities	97,297	19,118	-	3,786	120,201	1,109,072
<u>Fund balance</u>						
Restricted for capital projects	<u>915,610</u>	<u>2,847,721</u>	<u>1,506,314</u>	<u>408,573</u>	<u>5,678,218</u>	<u>7,144,888</u>
Total liabilities and fund balance	<u>\$1,012,907</u>	<u>\$2,866,839</u>	<u>\$1,506,314</u>	<u>\$ 412,359</u>	<u>\$5,798,419</u>	<u>\$8,253,960</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Year Ended June 30, 2019
(With Comparative Totals for Year Ended June 30, 2018)**

	Capital Projects	Bond Issues	Residential Construction Tax	Building and Sites	Totals 2019	Totals 2018
Revenues:						
Local sources	\$ 860,357	\$ 34,858	\$ 837,019	\$ 79,082	\$ 1,811,316	\$ 1,592,384
Expenditures:						
Capital outlay	2,327,577	593,855	255,868	59,948	3,237,248	1,830,413
Debt service:						
Principal	14,000	-	-	-	14,000	33,115
Interest	26,738	-	-	-	26,738	4,771
Issuance costs	-	-	-	-	-	98,120
Total expenditures	<u>2,368,315</u>	<u>593,855</u>	<u>255,868</u>	<u>59,948</u>	<u>3,277,986</u>	<u>1,966,419</u>
Excess (deficiency) of revenues over expenditures	<u>(1,507,958)</u>	<u>(558,997)</u>	<u>581,151</u>	<u>19,134</u>	<u>(1,466,670)</u>	<u>(374,035)</u>
Other financing sources (uses):						
Bond proceeds	-	-	-	-	-	3,000,000
Operating transfers out	-	-	-	-	-	(11,580)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,988,420</u>
Net change in fund balances	(1,507,958)	(558,997)	581,151	19,134	(1,466,670)	2,614,385
Fund balance:						
Beginning of year	<u>2,423,568</u>	<u>3,406,718</u>	<u>925,163</u>	<u>389,439</u>	<u>7,144,888</u>	<u>4,530,503</u>
End of year	<u>\$ 915,610</u>	<u>\$ 2,847,721</u>	<u>\$ 1,506,314</u>	<u>\$ 408,573</u>	<u>\$ 5,678,218</u>	<u>\$ 7,144,888</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 937,595	\$ 2,416,386
Interest receivable	1,031	1,991
Due from other governments	<u>74,281</u>	<u>66,871</u>
 Total assets	 <u>\$ 1,012,907</u>	 <u>\$ 2,485,248</u>
<u>Liabilities</u>		
Accounts payable	\$ 97,297	\$ 61,680
<u>Fund balance</u>		
Restricted for capital projects	<u>915,610</u>	<u>2,423,568</u>
 Total liabilities and fund balance	 <u>\$ 1,012,907</u>	 <u>\$ 2,485,248</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
General services tax	\$ 663,350	\$ 792,279	\$ 128,929	\$ 721,899
Investment income	18,933	21,762	2,829	12,592
Other	<u>42,546</u>	<u>46,316</u>	<u>3,770</u>	<u>65,596</u>
Total local sources	<u>724,829</u>	<u>860,357</u>	<u>135,528</u>	<u>800,087</u>
Expenditures:				
Capital outlay:				
Regular Programs:				
Instruction:				
Supplies	5,000	3,440	1,560	46,574
Undistributed:				
Operating maintenance and plant services:				
Purchased services	255,000	165,051	89,949	23,086
Supplies	25,000	31,352	(6,352)	11,538
Property	273,000	263,151	9,849	88,776
Student transportation:				
Purchased services	135,879	104,995	30,884	-
Supplies	52,000	50,591	1,409	-
Property	1,165,356	1,008,728	156,628	-
Food service operations				
Property	28,000	27,787	213	-
Site improvements:				
Purchased services	358,000	144,985	213,015	78,886
Building improvements:				
Purchased services	680,424	484,972	195,452	161,454
Supplies	30,000	23,228	6,772	-
Property	<u>100,000</u>	<u>19,297</u>	<u>80,703</u>	<u>-</u>
Total capital outlay	<u>3,107,659</u>	<u>2,327,577</u>	<u>780,082</u>	<u>410,314</u>
Debt service:				
Principal	14,000	14,000	-	33,115
Interest	26,738	26,738	-	4,771
Debt issuance	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,120</u>
Total debt service	<u>40,738</u>	<u>40,738</u>	<u>-</u>	<u>136,006</u>
Total expenditures	<u>3,148,397</u>	<u>2,368,315</u>	<u>780,082</u>	<u>546,320</u>
Excess (deficiency) of revenues over expenditures	<u>(2,423,568)</u>	<u>(1,507,958)</u>	<u>915,610</u>	<u>253,767</u>
Other financing sources (uses):				
Bond proceeds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Net change in fund balances	<u>(2,423,568)</u>	<u>(1,507,958)</u>	<u>915,610</u>	<u>1,253,767</u>
Fund balance:				
Beginning of year	<u>2,423,568</u>	<u>2,423,568</u>	<u>-</u>	<u>1,169,801</u>
End of year	<u>\$ -</u>	<u>\$ 915,610</u>	<u>\$ 915,610</u>	<u>\$ 2,423,568</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 2,863,737	\$ 4,448,082
Interest receivable	<u>3,102</u>	<u>3,053</u>
Total assets	<u>\$ 2,866,839</u>	<u>\$ 4,451,135</u>
<u>Liabilities</u>		
Accounts payable	\$ -	\$ 1,025,299
Due to other funds	<u>19,118</u>	<u>19,118</u>
Total liabilities	19,118	1,044,417
<u>Fund balance</u>		
Restricted for capital projects	<u>2,847,721</u>	<u>3,406,718</u>
Total liabilities and fund balance	<u>\$ 2,866,839</u>	<u>\$ 4,451,135</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ -	\$ 34,858	\$ 34,858	\$ 23,650
Expenditures				
Capital outlay:				
Plant operations and maintenance:				
Property	12,000	11,420	580	-
Architectural and engineering services:				
Purchased services	1,000,000	-	1,000,000	-
Site improvements:				
Purchased services	1,029,194	581,757	447,437	1,050,305
Supplies	700	678	22	-
Building improvements:				
Purchased services	1,364,824	-	1,364,824	-
Total expenditures	<u>3,406,718</u>	<u>593,855</u>	<u>2,812,863</u>	<u>1,050,305</u>
Excess (deficiency) of revenues over expenditures	(3,406,718)	(558,997)	2,847,721	(1,026,655)
Other financing sources (uses):				
Bond proceeds	-	-	-	<u>2,000,000</u>
Net change in fund balances	(3,406,718)	(558,997)	2,847,721	973,345
Fund balance:				
Beginning of year	<u>3,406,718</u>	<u>3,406,718</u>	-	<u>2,433,373</u>
End of year	<u>\$ -</u>	<u>\$ 2,847,721</u>	<u>\$ 2,847,721</u>	<u>\$ 3,406,718</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 1,455,633	\$ 861,050
Interest receivable	1,577	753
Due from other governments	<u>49,104</u>	<u>63,360</u>
 Total assets	 <u>\$ 1,506,314</u>	 <u>\$ 925,163</u>
<u>Liabilities</u>		
Accounts payable	\$ -	\$ -
<u>Fund balance</u>		
Restricted for capital projects	<u>1,506,314</u>	<u>925,163</u>
 Total liabilities and fund balance	 <u>\$ 1,506,314</u>	 <u>\$ 925,163</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Residential construction tax	\$ 360,000	\$ 824,086	\$ 464,086	\$ 669,806
Investment income	<u>2,000</u>	<u>12,933</u>	<u>10,933</u>	<u>5,128</u>
Total revenues	<u>362,000</u>	<u>837,019</u>	<u>475,019</u>	<u>674,934</u>
Expenditures:				
Capital outlay:				
Architecture/Engineering:				
Purchased services	75,000	60,597	14,403	-
Site improvements:				
Purchased services	250,000	-	250,000	-
Other	-	375	(375)	-
Building improvements:				
Purchased services	<u>962,163</u>	<u>194,896</u>	<u>767,267</u>	<u>306,841</u>
Total expenditures	<u>1,287,163</u>	<u>255,868</u>	<u>1,031,295</u>	<u>306,841</u>
Excess (deficiency) of revenues over expenditures	(925,163)	581,151	1,506,314	368,093
Fund balance:				
Beginning of year	<u>925,163</u>	<u>925,163</u>	<u>-</u>	<u>557,070</u>
End of year	<u>\$ -</u>	<u>\$ 1,506,314</u>	<u>\$ 1,506,314</u>	<u>\$ 925,163</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Pooled cash and investments	\$ 411,919	\$ 391,725
Interest receivable	440	344
Due from other governments	<u>-</u>	<u>345</u>
Total assets	<u>\$ 412,359</u>	<u>\$ 392,414</u>
<u>Liabilities</u>		
Accounts payable	\$ 3,786	\$ 2,975
<u>Fund balance</u>		
Restricted for capital projects	<u>408,573</u>	<u>389,439</u>
Total liabilities and fund balance	<u>\$ 412,359</u>	<u>\$ 392,414</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
Year Ended June 30, 2019
(With Comparative Actual Amounts for Year Ended June 30, 2018)

	2019		Variance	2018
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ -	4,793	4,793	3,315
Rent	79,465	74,289	(5,176)	90,398
Total revenues	<u>79,465</u>	<u>79,082</u>	<u>(383)</u>	<u>93,713</u>
Expenditures:				
Capital outlay:				
Regular Programs:				
Instruction:				
Supplies	132,990	13,209	119,781	27,671
Undistributed Expenditures:				
Athletics:				
Supplies	-	-	-	986
General administration:				
Supplies	-	-	-	931
School administration:				
Supplies	413	413	-	657
Central services:				
Supplies	600	533	67	1,690
Operating maintenance and plant services:				
Purchased services	202,314	26,450	175,864	24,376
Supplies	100,000	1,343	98,657	5,442
Property	8,000	8,000	-	-
Site improvements:				
Purchased services	-	-	-	1,200
Building improvements:				
Purchased services	<u>25,000</u>	<u>10,000</u>	<u>15,000</u>	<u>-</u>
Total expenditures	<u>469,317</u>	<u>59,948</u>	<u>409,369</u>	<u>62,953</u>
Excess (deficiency) of revenues over expenditures	(389,852)	19,134	408,986	30,760
Other financing sources (uses):				
Operating transfers out	-	-	-	(11,580)
Net change in fund balances	(389,852)	19,134	408,986	19,180
Fund balance:				
Beginning of year	<u>389,439</u>	<u>389,439</u>	<u>-</u>	<u>370,259</u>
End of year	<u>\$ (413)</u>	<u>408,573</u>	<u>408,986</u>	<u>389,439</u>

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
June 30, 2019 and 2018**

	Health Insurance	Workers' Comp	Totals	
			2019	2018
<u>Assets</u>				
Current assets:				
Pooled cash and investments	\$ 1,258,921	\$ 676,690	\$ 1,935,611	\$ 1,771,104
Interest receivable	1,363	733	2,096	1,525
Accounts receivable	<u>699,410</u>	<u>18,278</u>	<u>717,688</u>	<u>487,863</u>
 Total assets	 1,959,694	 695,701	 2,655,395	 2,260,492
<u>Liabilities</u>				
Current liabilities:				
Claims payable	<u>781,875</u>	<u>81,149</u>	<u>863,024</u>	<u>972,599</u>
 <u>Net Position-Restricted</u>	 <u>\$ 1,177,819</u>	 <u>\$ 614,552</u>	 <u>\$ 1,792,371</u>	 <u>\$ 1,287,893</u>

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET POSITION
Year Ended June 30, 2019
With Comparative Amounts for Year Ended June 30, 2018**

	Health Insurance	Workers' Comp	Totals	
			2019	2018
Operating revenues:				
Insurance premiums	\$ 6,563,326	\$ 237,881	\$ 6,801,207	\$ 6,219,934
Other revenue	<u>901,371</u>	<u>-</u>	<u>901,371</u>	<u>718,271</u>
Total operating revenues	<u>7,464,697</u>	<u>237,881</u>	<u>7,702,578</u>	<u>6,938,205</u>
Operating expenses:				
Insurance claims	5,828,447	285,015	6,113,462	6,146,229
Purchased services	<u>958,265</u>	<u>146,721</u>	<u>1,104,986</u>	<u>955,288</u>
Total operating expenses	<u>6,786,712</u>	<u>431,736</u>	<u>7,218,448</u>	<u>7,101,517</u>
Operating income (loss)	677,985	(193,855)	484,130	(163,312)
Non-operating revenues (expenses):				
Investment income	<u>11,399</u>	<u>8,949</u>	<u>20,348</u>	<u>26,942</u>
Change in net position	689,384	(184,906)	504,478	(136,370)
Net position:				
Beginning of year	<u>488,435</u>	<u>799,458</u>	<u>1,287,893</u>	<u>1,424,263</u>
End of year	<u>\$ 1,177,819</u>	<u>\$ 614,552</u>	<u>\$ 1,792,371</u>	<u>\$ 1,287,893</u>

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUND
COMBINING STATEMENT OF CASH FLOWS
Years Ended June 30, 2019**

With Comparative Amounts for Year Ended June 30, 2018

	Health Insurance	Workers' Comp	Totals	
			2019	2018
Cash flows from operating activities:				
Cash received from customers	\$ 6,351,779	\$ 219,603	\$ 6,571,382	\$ 6,075,663
Cash received from other sources	901,371	-	901,371	718,271
Cash payments for purchased services	(958,265)	(146,721)	(1,104,986)	(955,288)
Cash payments for claims and other payments	<u>(5,993,521)</u>	<u>(229,516)</u>	<u>(6,223,037)</u>	<u>(6,385,320)</u>
Net cash provided (used) by operating activities:	301,364	(156,634)	144,730	(546,674)
Cash flows from investing activities:				
Investment income	<u>10,841</u>	<u>8,936</u>	<u>19,777</u>	<u>28,262</u>
Net increase (decrease) in cash and cash equivalents	312,205	(147,698)	164,507	(518,412)
Cash and cash equivalents:				
Beginning of year	<u>946,716</u>	<u>824,388</u>	<u>1,771,104</u>	<u>2,289,516</u>
End of year	<u>\$ 1,258,921</u>	<u>\$ 676,690</u>	<u>\$ 1,935,611</u>	<u>\$ 1,771,104</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	<u>\$ 677,985</u>	<u>\$ (193,855)</u>	<u>\$ 484,130</u>	<u>\$ (163,312)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
(Increase) decrease in accounts receivable	(211,547)	(18,278)	(229,825)	(144,271)
Increase (decrease) in accounts payable	<u>(165,074)</u>	<u>55,499</u>	<u>(109,575)</u>	<u>(239,091)</u>
Total adjustments	<u>(376,621)</u>	<u>37,221</u>	<u>(339,400)</u>	<u>(383,362)</u>
Net cash provided by operating activities	<u>\$ 301,364</u>	<u>\$ (156,634)</u>	<u>\$ 144,730</u>	<u>\$ (546,674)</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Current assets:		
Pooled cash and investments	\$ 1,258,921	\$ 946,716
Interest receivable	1,363	805
Accounts receivable	<u>699,410</u>	<u>487,863</u>
 Total assets	 1,959,694	 1,435,384
<u>Liabilities</u>		
Current liabilities:		
Claims payable	<u>781,875</u>	<u>946,949</u>
 <u>Net Position-Restricted</u>	 <u>\$ 1,177,819</u>	 <u>\$ 488,435</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
Year Ended June 30, 2019
With Comparative Amounts for Year Ended June 30, 2018**

	2019		Variance-	2018
	Budget	Actual	Positive (Negative)	Actual
Operating revenues:				
Insurance premiums	\$ 10,000,000	\$ 6,563,326	\$ (3,436,674)	\$ 6,078,856
Other revenue	<u>-</u>	<u>901,371</u>	<u>901,371</u>	<u>718,271</u>
Total operating revenues	<u>10,000,000</u>	<u>7,464,697</u>	<u>(2,535,303)</u>	<u>6,797,127</u>
Operating expenses:				
Insurance claims	8,263,435	5,828,447	2,434,988	5,657,355
Purchased services	<u>2,250,000</u>	<u>958,265</u>	<u>1,291,735</u>	<u>904,241</u>
Total operating expenses	<u>10,513,435</u>	<u>6,786,712</u>	<u>3,726,723</u>	<u>6,561,596</u>
Operating income (loss)	(513,435)	677,985	1,191,420	235,531
Non-operating revenues (expenses):				
Investment income	<u>25,000</u>	<u>11,399</u>	<u>(13,601)</u>	<u>18,732</u>
Change in net position	(488,435)	689,384	1,177,819	254,263
Net position:				
Beginning of year	<u>488,435</u>	<u>488,435</u>	<u>-</u>	<u>234,172</u>
End of year	<u>\$ -</u>	<u>\$ 1,177,819</u>	<u>\$ 1,177,819</u>	<u>\$ 488,435</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended June 30, 2019 and 2018**

	2019	2018
Cash flows from operating activities:		
Cash received from customers	\$ 6,351,779	\$ 5,934,585
Cash received from other sources	901,371	718,271
Cash payments for purchased services	(958,265)	(904,241)
Cash payments for claims and other payments	<u>(5,993,521)</u>	<u>(5,912,467)</u>
Net cash provided (used) by operating activities	301,364	(163,852)
Cash flows from investing activities:		
Investment income	<u>10,841</u>	<u>20,177</u>
Net increase (decrease) in cash and cash equivalents	312,205	(143,675)
Cash and cash equivalents:		
Beginning of year	<u>946,716</u>	<u>1,090,391</u>
End of year	<u>\$ 1,258,921</u>	<u>\$ 946,716</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 677,985</u>	<u>\$ 235,531</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(211,547)	(144,271)
Increase (decrease) in accounts payable	<u>(165,074)</u>	<u>(255,112)</u>
Total adjustments	<u>(376,621)</u>	<u>(399,383)</u>
Net cash provided (used) by operating activities	<u>\$ 301,364</u>	<u>\$ (163,852)</u>

**NYE COUNTY SCHOOL DISTRICT
 WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
 COMPARATIVE STATEMENT OF NET POSITION
 June 30, 2019 and 2018**

	2019	2018
<u>Assets</u>		
Current assets:		
Pooled cash and investments	\$ 676,690	\$ 824,388
Interest receivable	733	720
Accounts receivable	<u>18,278</u>	<u>-</u>
 Total assets	 695,701	 825,108
<u>Liabilities</u>		
Current liabilities:		
Claims payable	<u>81,149</u>	<u>25,650</u>
 Total liabilities	 <u>81,149</u>	 <u>25,650</u>
 <u>Net Position-Restricted</u>	 <u>\$ 614,552</u>	 <u>\$ 799,458</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
Year Ended June 30, 2019
With Comparative Amounts for Year Ended June 30, 2018**

	2019		Variance-	
	Budget	Actual	Positive (Negative)	2018 Actual
Operating revenues:				
Insurance premiums	\$ 210,000	\$ 237,881	\$ 27,881	\$ 141,078
Operating expenses:				
Insurance claims	835,458	285,015	550,443	439,088
Purchased services	180,000	146,721	33,279	100,833
Total operating expenses	1,015,458	431,736	583,722	539,921
Operating income (loss)	(805,458)	(193,855)	611,603	(398,843)
Non-operating revenues (expenses):				
Investment income	6,000	8,949	2,949	8,210
Change in net position	(799,458)	(184,906)	614,552	(390,633)
Net position:				
Beginning of year	799,458	799,458	-	1,190,091
End of year	\$ -	\$ 614,552	\$ 614,552	\$ 799,458

**NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
Years Ended June 30, 2019 and 2018**

	2019	2018
Cash flows from operating activities:		
Cash received from customers	\$ 219,603	\$ 141,078
Cash payments for purchased services	(146,721)	(51,047)
Cash payments for claims and other payments	<u>(229,516)</u>	<u>(472,853)</u>
Net cash provided (used) by operating activities	(156,634)	(382,822)
Cash flows from investing activities:		
Investment income	<u>8,936</u>	<u>8,085</u>
Net increase (decrease) in cash and cash equivalents	(147,698)	(374,737)
Cash and cash equivalents:		
Beginning of year	<u>824,388</u>	<u>1,199,125</u>
End of year	<u>\$ 676,690</u>	<u>\$ 824,388</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ (193,855)	\$ (398,843)
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(18,278)	-
Increase (decrease) in accounts payable	<u>55,499</u>	<u>16,021</u>
Total adjustments	<u>37,221</u>	<u>16,021</u>
Net cash provided (used) by operating activities	<u>\$ (156,634)</u>	<u>\$ (382,822)</u>

**NYE COUNTY SCHOOL DISTRICT
AGENCY FUNDS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended June 30, 2019**

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Dollars for Scholars				
ASSETS				
Pooled cash and investments	\$ 6,590	\$ 70	\$ 1,587	\$ 5,073
Interest receivable	6	-	-	6
	<u>\$ 6,596</u>	<u>\$ 70</u>	<u>\$ 1,587</u>	<u>\$ 5,079</u>
LIABILITIES				
Amounts held for others	<u>\$ 6,596</u>	<u>\$ 70</u>	<u>\$ 1,587</u>	<u>\$ 5,079</u>
State Education Kinder Savings				
ASSETS				
Pooled cash and investments	<u>\$ 183</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 185</u>
LIABILITIES				
Amounts held for others	<u>\$ 183</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 185</u>
Nye County Education Foundation				
ASSETS				
Pooled cash and investments	<u>\$ 384</u>	<u>\$ 4</u>	<u>\$ 50</u>	<u>\$ 338</u>
LIABILITIES				
Amounts held for others	<u>\$ 384</u>	<u>\$ 4</u>	<u>\$ 50</u>	<u>\$ 338</u>
Student Activity Accounts				
ASSETS				
Pooled cash and investments	<u>\$ 733,929</u>	<u>\$ 1,121,787</u>	<u>\$ 1,103,592</u>	<u>\$ 752,124</u>
LIABILITIES				
Amounts held for others	<u>\$ 733,929</u>	<u>\$ 1,121,787</u>	<u>\$ 1,103,592</u>	<u>\$ 752,124</u>
Total All Agency Funds				
ASSETS				
Pooled cash and investments	\$ 741,086	\$ 1,121,863	\$ 1,105,229	\$ 757,720
Interest receivable	6	-	-	6
	<u>\$ 741,092</u>	<u>\$ 1,121,863</u>	<u>\$ 1,105,229</u>	<u>\$ 757,726</u>
LIABILITIES				
Amounts held for others	<u>\$ 741,092</u>	<u>\$ 1,121,863</u>	<u>\$ 1,105,229</u>	<u>\$ 757,726</u>

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

Page 1 of 3

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		\$ 882,362
National School Lunch Program	10.555		1,761,224
National School Lunch Program (Commodities)	10.555		163,048
			<u>1,924,272</u>
Summer Food Service Program for Children	10.559		43,664
			<u>1,967,936</u>
Total Child Nutrition Cluster			<u>2,850,298</u>
Passed through State of Nevada Department of Agriculture:			
Team Nutrition	10.574	19-807-12000	400
Fresh Fruit and Vegetable Program	10.582		91,907
			<u>91,907</u>
Total Department of Agriculture			<u>\$ 2,942,605</u>
<u>Department of Defense</u>			
Direct programs:			
Junior Reserve Officer's Training Corp	12.Unknown		\$ 68,823
			<u>68,823</u>
<u>U.S. Department of Interior</u>			
Direct programs:			
U.S. Fish and Game	15.Unknown		\$ 7,846
			<u>7,846</u>
<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	19-617-12000	\$ 801
			<u>801</u>
<u>U.S. Department of Education</u>			
Passed through State of Nevada Department of Education:			
Title I- Grants to Local Educational Agencies	84.010	19-624-12000	\$ 168,125
Title I- Grants to Local Educational Agencies	84.010	19-633-12000	1,967,929
			<u>1,967,929</u>
			<u>\$ 2,136,054</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, 2019**

Page 2 of 3

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Federal Pass-Through Number	Expenditures
U.S. Department of Education (Continued)			
Passed through State of Nevada Department of Education:			
Migrant Education State Grant Program	84.011	19-629-12000	\$ 54,861
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027	19-639-12000	970,181
Special Education Grants to States	84.027	19-641-12000	86,338
			<u>1,056,519</u>
Special Education Preschool Grants	84.173	19-665-12000	37,941
			<u>37,941</u>
Total Special Education Cluster (IDEA)			<u>1,094,460</u>
Career and Technical Education - Basic Grants to States	84.048	19-631-12000	79,409
			<u>79,409</u>
Education for Homeless Children and Youth	84.196	19-688-12000	72,050
			<u>72,050</u>
Twenty-First Century Community Learning Centers	84.287	19-770-12000	121,712
			<u>121,712</u>
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	19-610-12000	360,806
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334	18-610-12000	67,826
			<u>67,826</u>
			<u>428,632</u>
Rural Education	84.358	19-681-12000	101,360
			<u>101,360</u>
English Language Acquisition State Grants	84.365	19-658-12000	36,197
			<u>36,197</u>
Improving Teacher Quality State Grants	84.367	19-709-12000	174,707
			<u>174,707</u>
Preschool Development Grants	84.419	19-795-12000	698,840
			<u>698,840</u>
Student Support and Academic Enrichment Program	84.424	19-715-12000	726,276
			<u>726,276</u>
Total Department of Education			<u>\$ 5,724,558</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, 2019**

Page 3 of 3

Federal Grantor / Pass-Through Grantor / Program Title	Federal CFDA Number	Agency or Federal Pass-Through Number	Expenditures
<u>U.S. Department of Health and Human Services</u>			
Passed through State of Nevada Department of Education:			
Substance Abuse and Mental Health Services- Projects of Regional and National Significance	93.243	18-698-12000	<u>663</u>
Total Department of Health and Human Services			<u>\$ 663</u>
Total Federal Financial Assistance			<u>\$ 8,745,296</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, 2019**

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, 2018. 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	\$ 6,403
Debt Service Fund	1,443
Special Revenue Fund – Federal Grants	5,887,152
Special Revenue Fund – Food Service	<u>2,850,298</u>
Total	<u>\$ 8,745,296</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, 2019 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, 2019**

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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 27, 2020.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "D. M. McHugh".

Las Vegas, Nevada
January 27, 2020

DANIEL C. McARTHUR, LTD.

Certified Public Accountant

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE 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, 2019. 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, 2019.

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 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.

A handwritten signature in black ink, appearing to read 'D. M. M. A.', is written over a large, decorative circular flourish.

Las Vegas, Nevada
January 27, 2020

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

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:

Gaining Early Awareness and Readiness for Undergraduate Programs	CFDA No. 84.334
Preschool Development Grants	CFDA No. 84.419
Student Support and Academic Achievement	CFDA No. 84.424
- 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, 2019**

2 of 2

FINDINGS- FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

DANIEL C. McARTHUR, LTD.

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, 2019, 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 except as noted below. 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.

The capital projects constructed during the year for:

	<u>Bond Issues</u>
Ballfield Renovation	\$ <u>593,855</u>

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

<u>Revenue Source</u>	<u>Bond Issues</u>
Fund Balance Carry-over	\$ <u>0</u>

The following expenditures are planned for the next fiscal year.

	<u>Bond Issues</u>
Building improvement	\$ <u>0</u>

The District does not plan to accumulate any fund balance.



Las Vegas Nevada
January 27, 2020