

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 26, 2025

**NEW ISSUE
BOOK-ENTRY ONLY**

**UNDERLYING RATING: Moody's: "A1"
PSF RATING: Moody's: "Aaa"
See "RATINGS"**

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. See "TAX MATTERS."

**\$10,000,000*
NYE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS (PSF GUARANTEED)
SERIES 2025**

Dated: Date of Delivery

Due: May 1, as shown herein

The Bonds are issued as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See "THE BONDS--Book-Entry Only System." The Bonds bear interest at the rates set forth below, payable semiannually on May 1 and November 1 of each year, commencing May 1, 2026. Interest will be paid to and including the maturity dates shown herein, to the registered owners of the Bonds (initially Cede & Co.). The principal of the Bonds will be payable upon presentation and surrender at the corporate trust offices of U.S. Bank Trust Company, National Association, Tempe Arizona, or its successor as the paying agent for the Bonds. See "THE BONDS--Payment Provisions."

The maturity schedule for the Bonds appears on the inside cover page of this Official Statement.

The Bonds are subject to optional redemption prior to maturity as described in "THE BONDS - Prior Redemption." At the option of the winning bidder, certain of the Bonds also may be subject to mandatory sinking fund redemption. See APPENDIX G--Official Notice of Bond Sale.

Proceeds of the Bonds will be used to: (i) finance the acquisition, construction, improvement and equipping of school facilities; and (ii) pay the costs of issuing the Bonds. See "SOURCES AND USES OF FUNDS."

The Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest on the Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE BONDS--General Obligations." The payment of the principal and interest on the Bonds, when due, is guaranteed by the State of Nevada Permanent School Fund. See "SECURITY FOR THE BONDS--State Guarantee of Debt Service Payments."

This cover page contains certain information for quick reference only. It is *not* a summary of the issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the Bonds by Taft Stettinius & Hollister LLP, Reno, Nevada, and the satisfaction of certain other conditions. Taft Stettinius & Hollister LLP has also acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. JNA Consulting Group, LLC, Boulder City, Nevada, is acting as the Municipal Advisor to the District in connection with the issuance of the Bonds. It is expected that the Bonds will be available for delivery through the facilities of DTC, on or about September 23, 2025*.

This Official Statement is dated September __, 2025.

*Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of such jurisdiction.

MATURITY SCHEDULE*
(CUSIP® 6-digit issuer number: _____)

\$10,000,000*
NYE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS (PSF GUARANTEED)
SERIES 2025

Maturing (<u>May 1</u>)	Principal <u>Amount</u> *	Interest <u>Rate</u>	Price or <u>Yield</u>	CUSIP® Issue <u>Number</u>
2026	\$330,000			
2027	350,000			
2028	365,000			
2029	385,000			
2030	400,000			
2031	425,000			
2032	445,000			
2033	465,000			
2034	490,000			
2035	515,000			
2036	540,000			
2037	565,000			
2038	590,000			
2039	615,000			
2040	645,000			
2041	670,000			
2042	700,000			
2043	735,000			
2044	770,000			

* Preliminary; subject to change.

CUSIP® is a registered trademark of the American Bankers Association (the “ABA”). The CUSIP numbers set forth herein are provided by CUSIP Global Services, which is managed on behalf of the ABA by S&P Capital IQ, a part of McGraw Hill Financial, Inc. The CUSIP numbers are provided for convenience of reference only. The District does not take any responsibility for the selection or accuracy of the CUSIP numbers.

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page, the inside cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the Bonds (defined herein) in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. No dealer, salesperson, or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the District. The District maintains an internet website; however, the information presented there is not a part of this Official Statement and should not be relied upon in making an investment decision with respect to the Bonds.

The information set forth in this Official Statement has been obtained from the District and from the sources referenced throughout this Official Statement, which the District believes to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the District, or in the information, estimates, or opinions set forth herein, since the date of this Official Statement.

This Official Statement has been prepared only in connection with the original offering of the Bonds and may not be reproduced or used in whole or in part for any other purpose.

The Bonds have not been registered with the Securities and Exchange Commission due to certain exemptions contained in the Securities Act of 1933, as amended. The Bonds have not been recommended by any federal or state securities commission or regulatory authority, and the foregoing authorities have neither reviewed nor confirmed the accuracy of this document.

THE PRICES AT WHICH THE BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE INITIAL PURCHASER MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

NYE COUNTY SCHOOL DISTRICT, NEVADA

BOARD OF TRUSTEES

Bryan Wulfenstein, President
Nathan Gent, Vice-President
Lawrence Small, Clerk
Leslie Campos, Trustee
Chelsy Fischer, Trustee
David Harris, Trustee
Robert White, Trustee

ADMINISTRATIVE OFFICIALS

Joseph H. Gent, Superintendent
Raymond Ritchie, Chief Operating Officer

MUNICIPAL ADVISOR

JNA Consulting Group, LLC
Boulder City, Nevada

BOND AND SPECIAL COUNSEL

Taft Stettinius & Hollister LLP
Reno, Nevada

REGISTRAR AND PAYING AGENT

U.S. Bank Trust Company, National Association
Tempe, Arizona

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OFFICIAL STATEMENT

\$10,000,000*
NYE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS (PSF GUARANTEED)
SERIES 2025

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, provides information concerning Nye County School District, Nevada (the “District” and the “State,” respectively), and its \$10,000,000* General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 (the “Bonds”). The Bonds will be issued pursuant to a resolution adopted by the District’s Board of Trustees (the “Board”) on August 21, 2025 (the “Bond Resolution”).

The offering of the Bonds is made only by way of this Official Statement, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this “INTRODUCTION” without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

The District is a political subdivision of the State organized pursuant to legislation enacted in 1956. The District’s boundaries are coterminous with those of Nye County, Nevada (the “County”). The District covers an area of approximately 18,100 square miles in the central portion of the State of Nevada (the “State”). The District serves the residents of the County, including the communities of Pahrump, Tonopah, Amargosa, Beatty, Gabbs, Manhattan and Round Mountain. See “NYE COUNTY SCHOOL DISTRICT.”

The Bonds; Prior Redemption

The Bonds are issued solely as fully registered certificates in the denomination of \$5,000, or any integral multiple thereof. The Bonds initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the Bonds. See “THE BONDS - Book-Entry Only System.” The Bonds are dated as of their date of delivery and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the Bonds is described in “THE BONDS--Payment Provisions.”

* Preliminary; subject to change.

Certain Bonds are subject to redemption prior to maturity at the option of the District as described in “THE BONDS--Prior Redemption.” At the option of the winning bidder, certain of the Bonds may also be subject to mandatory sinking fund redemption. See APPENDIX G--Official Notice of Bond Sale.

Authority for Issuance

The Bonds are being issued pursuant to the constitution and laws of the State, particularly Nevada Revised Statutes (“NRS”) 350.500 through 350.720, as amended, designated as the “Local Government Securities Law” (the “Bond Act”), NRS 387.335 (the “Project Act”), NRS Chapter 348, NRS 387.513 through 387.528, inclusive (the “Guarantee Act”), and the Bond Resolution.

Purpose

The Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of school facilities; and (ii) pay the costs of issuing the Bonds. See “SOURCES AND USES OF FUNDS.”

Security

General. The Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of principal and interest of the Bonds (the “Bond Requirements”), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem property taxes. See “SECURITY FOR THE BONDS--General Obligations.”

Including the issuance of the Bonds, the District will have \$83,537,000* aggregate principal amount of general obligation bonds outstanding as of August 1, 2025 (including \$619,000 in medium-term obligations). See “DEBT STRUCTURE--Outstanding Debt and Other Obligations.”

State Guarantee of Debt Service Payments on Bonds. The payment of the principal of and interest on the Bonds, when due, is guaranteed by the State of Nevada Permanent School Fund (the “PSF”). See “SECURITY FOR THE BONDS--State Guarantee of Debt Service Payments.”

Professionals

Taft Stettinius & Hollister LLP, Reno, Nevada, has acted as Bond Counsel in connection with the Bonds and has also acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. JNA Consulting Group, LLC, Boulder City, Nevada, is providing financial advisory services to the District. See “MUNICIPAL ADVISOR.” The fees being paid to the Municipal Advisor are contingent upon the execution and delivery of the Bonds. The audited basic financial statements of the District, attached to this Official Statement as APPENDIX A, include the report of Daniel C. McArthur, LTD, certified public accountant, Las Vegas, Nevada. See “INDEPENDENT AUDITOR.” U.S. Bank Trust Company, National Association, Tempe,

* Preliminary; subject to change.

Arizona, will act as Registrar and Paying Agent for the Bonds (the “Registrar” and “Paying Agent”).

Tax Matters

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Tax Code”), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code, however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code for tax years beginning after December 31, 2022 . See “TAX MATTERS – Federal Tax Matters.”

Under the laws of the State in effect as of the date of delivery of the Bonds, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS. See “TAX MATTERS - State Tax Exemption.”

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the “Disclosure Certificate”) at the time of the closing for the Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the Bond and the District will covenant in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the Bonds remain outstanding, the District will provide the following information to the Municipal Securities Rulemaking Board (“MSRB”), through its Electronic Municipal Market Access (“EMMA”) system: (i) annually, certain financial information and operating data; and (ii) notice of the occurrence of certain material events; all as more particularly described in the Disclosure Certificate. The form of the Disclosure Certificate is attached as APPENDIX C to this Official Statement. During the past five years, the District has not failed to materially comply with any prior continuing disclosure undertakings entered into pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Certain Bondholder Risks

General. The purchase of the Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

Cybersecurity. The District operates a large and complex information technology infrastructure to support internal and external operations. As is the case with any such environment, the threat of cybersecurity incidents is a constant one. These incidents may arise from multiple sources, including unintentional events or actions, intentional insider threat, and deliberate malicious attacks or actions from outside entities. The effect of these threats may

include unauthorized access to District systems, data or resources, inappropriate exposure or use of District information, disruption of District services, and damage to District systems.

The District's technology personnel have attended a conference on cybersecurity issues. The District has an offline backup and dual redundancies in order to mitigate cybersecurity threats and is conducting a cybersecurity evaluation to determine how to further protect its information and systems. No amount of defensive measures can prevent all cybersecurity attacks or the resultant disruptions and costs. To that end, the District will maintain its cyber-liability insurance.

General Risk Related to Property Taxes. Although the Bonds are general obligations of the District, the District may only levy property taxes to pay debt service on the Bonds in accordance with State law. See "PROPERTY TAX INFORMATION." Due to the statutory process required for the levy of taxes, in any year in which the District is required to levy property taxes, there may be a delay in the availability of revenues to pay debt service on the Bonds.

Other Risks Related to Property Taxes. Numerous other factors over which the District has no control may impact the timely receipt of ad valorem property tax revenues in the future. These include the valuation of property within the District, the number of homes which are in foreclosure, bankruptcy proceedings of property taxpayers or their lenders, and the ability or willingness of property owners to pay taxes in a timely manner.

The District's ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon the maintenance of an adequate tax base against which the District may levy and collect property tax revenues. The amount of ad valorem property taxes (sometimes referred to herein as "General Taxes") collected will be dependent upon the assessed valuation of land within the District. It is not possible to predict whether property values in the District will increase or decrease in the future, whether foreclosure rates will rise or fall or whether any increase in foreclosures will cause significant delinquencies in property tax payments or the realization of property tax revenues by the District. For more information, see "PROPERTY TAX INFORMATION--Property Tax Limitations" and "PROPERTY TAX INFORMATION--Required Property Tax Abatements."

Changes in Law.

General. Various State laws apply to the imposition, collection, and expenditure of General Taxes as well as to the operation and finances of the District, including State funding of education. The Nevada Legislature (the "Legislature") determines the amount of State funds that will be distributed to school districts in each year pursuant to statutory funding formulas. There is no assurance that there will not be any change in, interpretation of, or addition to the applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of its revenues, including General Taxes.

Forward-Looking Statements

This Official Statement, particularly (but not limited to) the sections entitled "DISTRICT FINANCIAL INFORMATION--General Fund History of Revenues, Expenditures and Changes in Fund Balance," "DISTRICT FINANCIAL INFORMATION--Debt Service

Fund,” and “DISTRICT FINANCIAL INFORMATION--Management’s Discussion and Analysis,” and any statements throughout this Official Statement referring to budgeted, unaudited or interim results for fiscal year 2023 or future years, contain statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Any forward-looking statement is subject to uncertainty. Accordingly, such statements are subject to risks that could cause actual results to differ, possibly materially, from those contemplated in such forward-looking statements. Inevitably, some assumptions used to develop forward-looking statements will not occur as assumed or unanticipated events and circumstances may occur. Therefore, investors should be aware that there are likely to be differences between forward-looking statements and actual results. Those differences could be materially adverse to the owners of the Bonds.

Secondary Market

No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the initial purchaser of the Bonds (the “Initial Purchaser”) or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

Additional Information

This introduction is only a brief summary of the provisions of the Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the Bonds, the Bond Resolution, and the District are included in this Official Statement. All references herein to the Bonds, the Bond Resolution and other documents are qualified in their entirety by reference to such documents. *This Official Statement speaks only as of its date and the information contained herein is subject to change.*

Additional information and copies of the documents referred to herein are available from the District and the Municipal Advisor at the addresses set forth as follows:

Nye County School District
484 South West Street
Pahrump, Nevada 89048
Telephone: 775.727.7743

JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, Nevada 89005
Telephone: 702.294.5100

SOURCES AND USES OF FUNDS

Sources and Uses of Funds

The proceeds of the Bonds are expected to be applied in the manner set forth in the following table.

<u>Sources and Uses of Funds</u>	
	<u>Amount</u>
SOURCES:	
Principal amount	
Plus/(less): net original issue premium/(discount).....	
Total	
USES:	
Project	
Costs of issuance (including underwriting discount).....	
Total	

Source: The Municipal Advisor.

THE BONDS

General

The Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. The Bonds will be dated as of their date of delivery and will mature and bear interest (calculated on the basis of a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page of this Official Statement. The Bonds initially will be registered in the name of “Cede & Co.,” as nominee for DTC, the securities depository for the Bonds. Purchases of the Bonds are to be made in book-entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the Bonds. See “Book-Entry Only System” below.

Payment Provisions

General. Interest on the Bonds is payable on May 1 and November 1 (each an interest payment date), commencing May 1, 2026, by check or draft mailed by the Paying Agent on each interest payment date (or, if the interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (i.e., Cede & Co.) at the address shown on the registration records kept by the Registrar at the close of business on the 15th day of the calendar month preceding such interest payment date (the “Regular Record Date”); but any such interest not so timely paid or duly provided for shall cease to be payable to the person who is the registered owner thereof at the close of business on the Regular Record Date and shall be payable to the person who is the registered owner thereof at the close of business on a special record date for the payment of any such defaulted interest (a “Special Record Date”). Such Special Record Date shall be fixed by the Registrar whenever moneys become available for payment of the defaulted interest, and notice of the Special Record Date shall be given to the registered owners of the Bonds not less than ten days prior thereto by first class mail to each such registered owner as shown on the Registrar’s registration records on a date selected by the Registrar, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. The Paying Agent may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the owner of such Bond and the Paying Agent (provided, however, that the District shall not be required to make funds available to the Paying Agent prior to the due dates of interest and principal, respectively). All such payments of principal and interest shall be made in lawful money of the United States of America.

Notwithstanding the foregoing, payments of the principal of and interest on the Bonds will be made directly to DTC or its nominee, Cede & Co., by the Paying Agent, so long as DTC or Cede & Co. is the registered owner of the Bonds. Disbursement of such payments to DTC’s Participants (defined in APPENDIX B) is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners (defined in APPENDIX B) is the responsibility of DTC’s Participants and the Indirect Participants (defined in APPENDIX B), as more fully described herein. See “Book-Entry Only System” below.

Additional Provisions for Bonds. As provided in the State Permanent School Fund Guarantee Agreement (the “Guarantee Agreement”) to be entered into between the District and the State Treasurer of the State of Nevada (the “Treasurer”) with respect to the Bonds, the Paying Agent shall immediately notify the State Treasurer if the Paying Agent has not received the scheduled debt service payment on the Bonds at least 5 business days prior to the scheduled debt

service payment date. See APPENDIX E - List of PSF Participants and Form of State Permanent School Fund Guarantee Agreement.

Redemption Provisions

Optional Redemption. The Bonds maturing on and after May 1, 2036, are subject to redemption before their respective maturities, at the option of the District, on or after May 1, 2035, in whole or in part, at any time, from any maturity selected by the District, and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date.

Notice of Redemption. Unless waived by any registered owner of a Bond to be redeemed, notice of prior redemption shall be given by the Registrar, by electronic mail as long as Cede & Co. is registered owner of the Bonds and otherwise by first-class mail, at least 30 days but not more than 60 days prior to the Redemption Date to the MSRB via its EMMA system, the State Treasurer, and to the registered owner of any Bond (initially Cede & Co.) all or a part of which is called for prior redemption at his or her address as it last appears on the registration records kept by the Registrar. The notice shall identify the Bonds and state that on such date the principal amount thereof will become due and payable at the Paying Agent (accrued interest to the Redemption Date being payable by mail or as otherwise provided in the Bond Resolution and described in "Payment Provisions" above), and that after such Redemption Date interest will cease to accrue. After such notice and presentation of said Bonds, the Bonds called for redemption will be paid. Actual receipt of notice by the MSRB, the State Treasurer, or any registered owner of Bonds shall not be a condition precedent to redemption of such Bonds. Failure to give such notice by mailing to the MSRB, the State Treasurer, or the registered owner of any Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Bond. A certificate by the Registrar that notice of call and redemption has been given as provided in this Section shall be conclusive as against all parties; and no owner whose Bond is called for redemption or any other owner of any Bond may object thereto or may object to the cessation of interest on the Redemption Date on the ground that he failed actually to receive such notice of redemption.

Notwithstanding the foregoing, a notice of redemption may contain a statement that the redemption is conditional upon receipt by the Paying Agent of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be canceled by written notice to the owners of the Bonds called for redemption in the same manner as the original redemption notice was given.

Tax Covenant

In the Bond Resolution, the District covenants for the benefit of the Holders of the Bonds that it will not take any action or omit to take any action with respect to the Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the Bonds if such action or omission (i) would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, (ii) would cause interest on the Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b) of the Tax Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Bonds until the date on which all

obligations of the District in fulfilling the above covenant under the Tax Code have been met. The District makes no covenant with respect to taxation of interest on the Bonds as a result of the inclusion of that interest in the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code).

Defeasance

When all Bond Requirements of any Bond have been duly paid, the pledge and lien and all obligations under the Bond Resolution as to that Bond shall thereby be discharged and the Bond shall no longer be deemed to be outstanding within the meaning of the Bond Resolution. There shall be deemed to be such due payment when the District has placed in escrow or in trust with a trust bank located within or without the State, an amount sufficient (including the known minimum yield available for such purpose from Federal Securities in which such amount wholly or in part may be initially invested) to meet all Bond Requirements of the Bond, as the same become due to the final maturity of the Bond or upon any redemption date as of which the District shall have exercised or shall have obligated itself to exercise its prior redemption option by a call of the Bond for payment. The Federal Securities shall become due before the respective times on which the proceeds thereof shall be needed, in accordance with a schedule established and agreed upon between the District and the Bank at the time of the creation of the escrow or trust, or the Federal Securities shall be subject to redemption at the option of the owners thereof to assure availability as so needed to meet the schedule. The District shall immediately give written notice of any such defeasance to the State Treasurer.

For the purposes described in the prior paragraph, the term “Federal Securities” shall be as defined in NRS 350.522 and shall include only Federal Securities which are not callable for redemption prior to their maturities except at the option of the holder thereof.

Replacement of Registrar and Paying Agent

If the Registrar and Paying Agent resigns, or if the Board shall reasonably determine that the Registrar or Paying Agent has become incapable of performing its duties under the Bond Resolution or that it would be in the best interests of the District to appoint a new Registrar or Paying Agent under the Bond Resolution, the Chief Operating Officer may, upon the consent of the State Treasurer, and notice given to each registered owner of any Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, or both. No resignation or dismissal of the Registrar or Paying Agent may take effect until a successor is appointed. Every successor Registrar or Paying Agent shall be an officer or employee of the District or a banking institution authorized to exercise trust powers. It shall not be required that the same institution serve as both a Registrar and Paying Agent under the Bond Resolution, but the Board shall have the right to have the same person or institution serve as both Registrar and Paying Agent. Any corporation or association into which the Registrar or Paying Agent may be converted or merged, or with which they may be consolidated, or to which they may sell or transfer their corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, to which they are a party, shall be and become the successor Registrar or Paying Agent under the Bond Resolution, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything in the Bond Resolution to the contrary notwithstanding.

Amendment of the Bond Resolution

The Bond Resolution may be amended by the Board: (i) without the consent of or notice to the holders of the Bonds or insurer of the Bonds, if any, for the purpose of curing any ambiguity or formal defect or omission therein; and (i) with the consent of the State Treasurer in connection with any other amendment.

Notwithstanding the foregoing, no such amendment, unless consented to by the Bondholders adversely affected thereby, shall permit: (i) a change in the maturity or in the terms of redemption of the principal of any outstanding Bond or any installment of interest thereon; (ii) a reduction in the principal amount of any Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (iii) the establishment of priorities as between Bonds issued and outstanding under the provisions of the Bond Resolution.

Book-Entry Only System

The Bonds will be available only in book-entry form in the principal amount of \$5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity, as set forth on the inside cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. See APPENDIX B - Book-Entry Only System.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE OWNERS WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

None of the District, the Registrar or the Paying Agent will have any responsibility or obligation to DTC's Direct Participants or Indirect Participants (each as defined in APPENDIX B), or the persons for whom they act as nominees, with respect to the payments to or the providing of notice for the Direct Participants, the Indirect Participants or the beneficial owners of the Bonds as further described in APPENDIX B to this Official Statement.

Debt Service Requirements

The following table sets forth the estimated debt service requirements for the Bonds in each fiscal year. See "DEBT STRUCTURE--Total Debt Service Requirements - General Obligation Bonds" for information on the estimated debt service due on all of the District's outstanding general obligation bonds (including the Bonds and the effect of the Refunding Project).

Bond Debt Service Requirements^{(1)(2)*}

Fiscal Year	Principal	Interest	Total
2026	--	\$ 288,350	\$ 288,350
2027	\$ 330,000	476,175	806,175
2028	350,000	459,675	809,675
2029	365,000	442,175	807,175
2030	385,000	423,925	808,925
2031	400,000	404,675	804,675
2032	425,000	384,675	809,675
2033	445,000	363,425	808,425
2034	465,000	341,175	806,175
2035	490,000	317,925	807,925
2036	515,000	293,425	808,425
2037	540,000	267,675	807,675
2038	565,000	240,675	805,675
2039	590,000	216,663	806,663
2040	615,000	191,588	806,588
2041	645,000	163,913	808,913
2042	670,000	134,888	804,888
2043	700,000	104,738	804,738
2044	735,000	71,488	806,488
2045	770,000	36,575	806,575
	<u>\$10,000,000</u>	<u>\$5,623,800</u>	<u>\$15,623,800</u>

⁽¹⁾ Totals may not sum due to rounding.

⁽²⁾ Interest at rates estimated by the Municipal Advisor.

*Preliminary; subject to change.

Source: The Municipal Advisor.

SECURITY FOR THE BONDS

General Obligations

General. The Bonds are direct and general obligations of the District, and the full faith and credit of the District is pledged for the payment of the principal of, any prior redemption premiums and the interest on the Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See “PROPERTY TAX INFORMATION--Property Tax Limitations.” The Bonds are payable by the District from any source legally available therefor at the times such payments are due, including the General Fund of the District. In the event, however, that such legally available sources of funds are insufficient, the District is obligated to levy a general (ad valorem) tax on all taxable property within the District for payment of the Bonds, subject to the limitations provided in the constitution and statutes of the State.

Limitations on Property Tax Revenues. The constitution and laws of the State limit the total ad valorem property taxes that may be levied by all overlapping taxing units within each county (including the State, the District, the County, the cities within the County or any special taxing district) in each year. Those limitations are described in “PROPERTY TAX INFORMATION--Property Tax Limitations.” In any year in which the total property taxes levied within the County by all applicable taxing units exceed such property tax limitations, the reduction to be made by those units must be in taxes levied for purposes other than the payment of their bonded indebtedness, including interest on such indebtedness. See “PROPERTY TAX INFORMATION--Property Tax Limitations.”

State Guarantee of Debt Service Payments on Bonds

General. Payment of the principal of and interest on the Bonds, when due, will be guaranteed by the State pursuant to the provisions of the Guarantee Act. If the District fails to make a timely payment on the debt service of the Bonds no later than five business days prior to each scheduled debt service payment date, the Paying Agent shall immediately notify the State Treasurer and the State Treasurer shall (i) withdraw from the PSF the amount of money due for the payment on the debt service; (ii) transfer to the Paying Agent, no later than one business day prior to the scheduled debt service payment date, a sufficient amount of money to make the payment on the debt service when due; and (iii) report the payment to the Executive Director of the State Department of Taxation.

The amount of money withdrawn by the State Treasurer to make the payment shall be deemed a loan to the District. If the District is not able to repay fully the loan, including any accrued interest, in a timely manner, the State Treasurer shall withhold the payments of money that would otherwise be distributed to the District from: (i) the interest earned on the PSF; (ii) distributions of the local school support tax (described in “DISTRICT FINANCIAL INFORMATION”); and (iii) distributions from the State Distributive School Account (described in “DISTRICT FINANCIAL INFORMATION”) until the loan is repaid. Upon receipt of notice that such a loan has been made to the District by the State Treasurer, the Executive Director of the State Department of Taxation shall proceed pursuant to the provisions of NRS 354.685 relating to severe financial emergencies.

The form of the State Permanent School Fund Guarantee Agreement between the District and the State is attached hereto as APPENDIX E.

Information About the Permanent School Fund. The Permanent School Fund is funded primarily by escheated estates, gifts and proceeds from the sale of federal lands. Interest on the fund is used to support education in the State. As of 06/30/2024, the State Controller reported that the value of the total assets of the PSF, including all investments reported at fair value, was \$593,346,663.

The PSF is an asset allocation portfolio which invests in a combination of U.S. Treasury and Agency fixed income securities with maturities no longer than 10 years, and private equity and public equity investments. As of March 31, 2025, the fund has \$19.3 million in private equity investments, received \$51.4 million in private equity distributions, and has committed \$50 million to private equity investments. In addition, as of June 30, 2025, the State Treasurer made investments totaling \$139.27 million in domestic public equities (institutional mutual funds). The market value of these investments as of June 30, 2025, was \$294,015,016. As of June 30, 2025, the distributions received from public equity investment dividends and income was \$48,144,560.

Pursuant to NRS §387.516.1 the maximum amount of principal that can be guaranteed by the State for any school district is limited to \$60,000,000. Further, pursuant to NRS §387.522.1(a), the total amount of bonds that can be guaranteed by the State is limited to 250% of the lower of the cost or fair market value of the assets in the PSF. Based on the current balance of the PSF, the maximum principal that can be guaranteed is more than \$1 billion. As of 08/01/2025, \$148,414,000 in bonds has been guaranteed, or authorized by the State Board of Finance to be guaranteed, by the PSF. See List of Participants for specific information.

Debt Service Tax Levy

The District currently expects to repay the Bonds without increasing its debt rate of \$0.5850. However, the District may increase its debt rate of \$0.5850 if necessary to pay debt service on the Bonds, subject to the State constitutional and statutory limitations discussed throughout this Official Statement.

Reserve Account

Pursuant to NRS 350.020(5) the Board established a reserve account (the “Reserve Account”) within its Debt Service Fund for payment of the outstanding general obligation bonds of the District (excluding medium-term bonds) and, if then permitted by the statutes of the State (currently only when amounts in the Reserve Account exceed the amount of the Reserve Requirement, described below), amounts in the Reserve Account may be withdrawn and used for purposes other than payment of debt service on outstanding District bonds. The Reserve Account must be established and maintained in an amount at least equal to the lesser of: (i) 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 (ii) 10% of the outstanding principal amount of the District’s bonds (the “Reserve Requirement”). The amounts on deposit in the Reserve Account are not directly pledged to pay debt service on the Bonds or the other general obligation bonds of the District.

After the issuance of the Bonds, the amount required to be on deposit in the Reserve Account is \$5,177,806*; that amount has been funded with available funds of the District. If the amount in the Reserve Account falls below the required amount, NRS 350.020(5) provides that: (a) the Board shall not issue additional bonds pursuant to NRS 350.020(4) until the reserve account

* Preliminary; subject to change.

is restored to an amount equal to the Reserve Requirement; and (b) the Board shall apply all of the taxes levied by the District for payment of bonds of the District that are not needed for payment of the principal and interest on bonds of the District in the current fiscal year to restore the reserve account to an amount equal to the Reserve Requirement.

Additional Bonds

At an election held in the District on November 7, 2006 (the “Election”), District voters approved a proposal that allowed the District to issue general obligation bonds for school construction purposes until November 7, 2016, provided that the Board made a finding that the proposed bonds could be paid within a \$0.5850 property tax rate for debt service. Those findings require approval of the Nye County Debt Management Commission. At the time of the issuance of such bonds, the District must either have or maintain a reserve account for such bonds as described above. In 2015, the State Legislature enacted legislation that extended the District’s authority (granted by the Election) to issue general obligation bonds until November 7, 2026. In 2021, the State legislature enacted SB 450 that extended the District’s authority (granted by the Election) until March 3, 2035. The Bonds are being issued pursuant to such authorization. If bonding authority is not renewed either by the State Legislature or Nye County voters by March 3, 2035, the District would not be able to issue new rollover bonds beyond that date without additional authorization.

The District received approval to issue \$32,000,000 of general obligation bonds from the Nye County Debt Management Commission on February 15, 2024. After issuance of the Bonds, the District will have none of such authorization remaining. The District reserves the right to issue additional indebtedness at any time, however, to the extent permitted by law.

Bond Resolution Irrepealable

After any of the Bonds are issued, the Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the Bonds; and the Bond Resolution, if any Bonds are in fact issued, shall be and shall remain irrepealable until the Bonds, as to all Bond Requirements, shall be fully paid, canceled and discharged, as provided in the Bond Resolution.

Other Security Matters

No Repealer. State statutes provide that no act concerning the Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the Bonds or their security until all of the Bonds have been discharged in full or provision for their payment and redemption has been fully made.

No Pledge of Property. The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District, except the proceeds of the General Taxes and any other monies pledged under the Bond Resolution for the payment of the Bonds. No property of the District, subject to that exception, shall be liable to be forfeited or taken in payment of the Bonds.

No Recourse. No recourse shall be had for the payment of the Bond Requirements of the Bonds or for any claim based thereon or otherwise upon the Bond Resolution or any other instrument relating thereto, against any individual member of the Board or any officer or other

agent of the Board or District, past, present or future, either directly or indirectly through the Board or the District, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise.

Limitations on Remedies

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year.

Bankruptcy, Federal Lien Power and Police Power. The enforceability of the rights and remedies of the owners of the Bonds and the obligations incurred by the District in issuing the Bonds are subject to the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; the power of the federal government to impose liens in certain situations; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. Bankruptcy proceedings or the exercise of powers by the federal or State government (including the imposition of tax liens by the federal government), if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

PROPERTY TAX INFORMATION

Property Tax Base

General. The State Department of Taxation reports the total assessed valuation of property within the District for the fiscal year ending June 30, 2026, to be \$2,516,930,712. That assessed valuation represented a 2.2% increase from the assessed valuation for fiscal year 2025.

State law requires that the County Assessor reappraise at least once every five years all real and secured personal property (other than certain utility owned property which is centrally appraised and assessed by the Nevada Tax Commission). State law provides that in years in which the property is not reappraised, the County Assessor is to apply a factor representing typical changes in value in the area since the preceding year. State law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the State Legislature. Based upon the assessed valuation for the fiscal year 2026, the taxable value of all taxable property within the District is \$7,191,230,606.

“Taxable value” is defined in the statutes as the full cash value in the case of land, as the replacement cost less applicable straight-line depreciation and obsolescence in the case of improvements to land, and as the replacement cost less applicable depreciation and obsolescence (determined in accordance with the regulations of the Nevada Tax Commission) with respect to taxable personal property; but the computed taxable value of any property must not exceed its full cash value. Depreciation of improvements to real property must be calculated at 1.5% of the cost of replacement for each year of adjusted actual age up to a maximum of 50 years. Adjusted actual age is actual age adjusted for any addition or replacement. The maximum depreciation allowed is 75% of the cost of replacement. When a substantial addition or replacement is made to depreciable property, its “actual age” is adjusted i.e., reduced to reflect the increased useful term of the structure. The adjusted actual age has been used on appraisals for taxes since 1986-87.

In Nevada, county assessors are responsible for assessments in the counties except for certain properties centrally assessed by the State, which include property owned by railroads, airlines and utility companies.

Net Proceeds of Mines. The County is home to several gold and silver mines. See “ECONOMIC AND DEMOGRAPHIC INFORMATION--Mining.” An ad valorem property tax also is levied on the gross yield of minerals mined or produced in the State (except sand and gravel) which was: sold, exchanged for any thing or service; removed from the State in a form ready for sale or use; or used in a manufacturing process or in providing a service; after the deduction of specified costs (the “net proceeds of mines”). State law allows the deduction from gross yield of specific costs incurred during the year for which tax is being calculated including but not limited to: the actual cost of extracting the mineral (including the costs of labor, supplies and materials); the actual cost of transporting the mineral to the place of processing and sale; the actual cost of processing; the actual cost of marketing and delivering the mineral; repair and maintenance of equipment; fire insurance on plant and equipment; depreciation of machinery and equipment; industrial insurance premiums; contributions to retirement plans; and royalties. Persons receiving royalty payments also must pay ad valorem taxes on those royalties; such payments are included in the net proceeds of mines tax. The net proceeds of mines tax is separate from (and in addition to) ad valorem property taxes paid on land, equipment and other assets.

Generally, each person extracting minerals must file a statement on or before February 16 of each year showing the gross yield and the claimed net proceeds for each geographically separate operation where a mineral was extracted during the preceding calendar year. State law allows amended statements to be filed within 30 days of February 16. By March 1 of each year, each person extracting minerals also must file a statement showing the estimated gross yield and estimated net proceeds for the current calendar year, and estimated royalties to be paid during the current calendar year. The State Department of Taxation uses the statements to calculate the amount of tax owed, prepares a notice and mails it to the taxpayer no later than April 20 (April 30 for amended statements); the tax is due on or before May 10. Notwithstanding the foregoing, for fiscal years 2018 through 2021, the tax is required to be paid based upon the current year estimates rather than the actual yield and net proceeds in the prior fiscal year. Amounts not paid in a timely fashion are subject to interest at the rate of 1% per month and penalties of 10% of the tax owed.

The rate at which the net proceeds of minerals tax is levied is based upon a ratio of the net proceeds to the gross proceeds of the operation as a whole and ranges from a minimum of 2% to 5%. Royalties currently are taxed at 5%. Net proceeds of mining tax revenues (and penalty and interest amounts) are apportioned among the State, the County, the school district located in the County and certain local governments impacted mining activity using a statutory formula.

History of Assessed Value

The following tables set forth a history of the assessed valuation in the District and in the Town of Pahrump, which represents approximately 68% of the total assessed value of the District in fiscal year 2026. Approximately 1.3% of the District's fiscal year 2026 assessed value is attributable to the net proceeds of mines and is therefore subject to more fluctuation than secured and unsecured property.

Due to property tax abatement laws enacted in 2005 (described in "Required Property Tax Abatements" below), and green building (LEED) tax abatement laws enacted in 2007, the taxes collected by taxing entities within the District are capped and there is no longer a direct correlation between changes in assessed value and property tax revenue.

Nye County School District - History of Assessed Valuation

Fiscal Year	Assessed Valuation	Net Proceeds of Mines	Total Assessed Valuation	Percent Change
2022	\$2,088,141,439	\$223,517,372	\$2,311,658,811	--
2023	2,151,340,421	25,364,406	2,176,704,827	(5.8)%
2024	2,236,617,148	5,263,555	2,241,880,703	3.0
2025	2,445,572,856	17,601,469	2,463,174,325	9.9
2026	2,483,291,179	33,639,533	2,516,930,712	2.2

Source: State of Nevada Department of Taxation, *Property Tax Rates for Nevada Local Governments*, 2021-2022 through 2025-2026.

Town of Pahrump - History of Assessed Valuation

Fiscal Year	Assessed Valuation	Percent Change
2022	\$1,251,197,924	--
2023	1,445,333,991	15.5%
2024	1,535,653,378	6.2
2025	1,737,266,917	13.1
2026	1,712,884,199	(1.4)

Source: State of Nevada Department of Taxation, *Property Tax Rates for Nevada Local Governments*, 2021-2022 through 2025-2026.

Property Tax Collections

In Nevada, county treasurers are responsible for the collection of property taxes and forwarding the allocable portions thereof to the overlapping taxing units within the counties.

A history of the County's tax roll collection record appears in the following table. *This table reflects all amounts collected by the County, including amounts levied by the District, the County, the towns within the County and certain special taxing districts. The figures in the following table include property taxes that are not available to pay debt service on the Bonds.* The table below provides information with respect to the historic collection rates for the District but may not be relied upon to depict the amounts of ad valorem property taxes available to the District in each year. There is no assurance that collection rates will be similar to the historic collection rates depicted below.

Property Tax Levies, Collections and Delinquencies - Nye County, Nevada⁽¹⁾⁽³⁾

Fiscal Year Ending <u>June 30</u>	Net <u>Levy Roll</u>	Current Taxes <u>Collected</u>	% of Net Levy <u>Collected</u>	Delinquent Taxes <u>Collected</u>	Total Taxes <u>Collected</u>	Total Tax Collected as % of Net Levy ⁽²⁾
2021	\$40,455,517	\$39,900,150	98.63%	\$1,000,161	\$40,900,311	101.10%
2022	41,569,972	40,254,455	96.84	587,527	40,841,982	98.25
2023	43,404,011	43,428,022	100.06	432,783	43,860,805	101.05
2024	45,160,243	44,382,064	98.28	895,992	45,278,056	100.26
2025	50,314,187	49,512,949	98.41	840,830	50,353,780	100.08

(1) Represents the real property tax roll levies and collections.

(2) Figured on collections to net levy (actual levy less stricken taxes).

(3) As of June 30, 2025.

Source: Nye County Treasurer's Office.

Taxes on real property are due on the third Monday in August unless the taxpayer elects to pay in installments on or before the third Monday in August and the first Mondays in October, January, and March of each fiscal year. Penalties are assessed if any taxes are not paid within 10 days of the due date as follows: 4% of the delinquent amount if one installment is delinquent, 5% of the delinquent amount plus accumulated penalties if two installments are delinquent, 6% of the delinquent amount plus accumulated penalties if three installments are delinquent and 7% of the delinquent amount plus accumulated penalties if four installments are delinquent. 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% 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 and assessments by local governments for improvements to the property. State law provides alternative remedies for the collection of taxes in certain instances, including judicial foreclosure (which may take place before the expiration of the two-year redemption period) and the issuance of a tax lien to the county treasurer which may be sold before the expiration of the two-year redemption period (but remains subject to redemption).

Renewable Energy Tax Abatements. NRS 701A.300 through 701A.450 were passed in the 2009 session of the Nevada Legislature as an incentive to attract energy industry development. The law authorizes the Nevada State Office of Energy to grant partial abatements of local sales and use taxes, property taxes, or both, to qualified new renewable energy facilities. An approved facility receives an abatement of 55% of property taxes for 20 years and a three-year abatement of local sales and use taxes, during which the facility is required to pay sales and use taxes at the rate of 2.25%. No facility may receive an abatement after June 30, 2049.

Essentially, the approved facility pays the 45% of real and personal property taxes remaining after the 55% abatement for 20 years. Of the 45% of real and personal property taxes paid, the State Office of Energy receives 45% for its Renewable Energy Fund and local governments combined (including the District) receive the remaining 55%. See “PROPERTY TAX INFORMATION – Largest Taxpayers in the District” below.

Largest Taxpayers in the District

The following table represents the ten largest property-owning taxpayers in the District based on fiscal year 2024-2025 assessed valuations. The assessed valuations in this table represent both the 2024-2025 secured tax roll (real property) and the 2023-2024 unsecured tax roll (generally personal property). The assessed valuations in this table represent both the secured tax roll (real property) and the unsecured tax roll (generally personal property). No independent investigation has been made of, and consequently there can be no representation as to, the financial conditions of the taxpayers listed, or that any such taxpayer will continue to maintain its status as a major taxpayer based on the assessed valuation of its property in the District.

Ten Largest Assessed Taxpayers in the District
Fiscal Year 2024-25

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value</u>	<u>% of Total Assessed Value⁽¹⁾</u>
Round Mountain Gold Corp.	Gold ore mining	\$186,170,874	7.61%
Tonopah Solar Energy LLC	Solar energy	86,565,193 ⁽²⁾	3.54
MSTS-Mission Support Test Services	Manages/operates NNSS	80,122,690	3.28
Valley Electric Association IC	Utility	42,784,160	1.75
NV Energy Combined	Utility	31,647,287	1.29
EDP Renewables North America, LLC	Renewable energy	30,316,888	1.24
CCA Western Properties, Inc.	Detention center	23,609,598	0.97
Gridliance GP LLC	Electricity transmission	23,159,000	0.95
Southwest Airlines Company	Airline	18,098,909	0.74
Online Transmission Company	Energy transmission	17,166,702	0.70
Total		<u>\$539,641,301</u>	<u>22.07%</u>

- (1) Based on the total 2024-2053 assessed valuation for the County of \$2,445,572,856 excluding net proceeds of mines.
- (2) In 2011, Tonopah Solar was granted a renewable energy tax abatement, which allows an abatement of 55% of its property taxes for 20 years (i.e. through 2031). Of the 45% of real and personal property taxes paid, the State Office of Energy receives 45% for its Renewable Energy Fund and local governments combined (including the District) receive the remaining 55%. See “PROPERTY TAX INFORMATION – Property Tax Collections - Renewable Energy Tax Abatements” above for additional information regarding renewable energy tax abatements.

Sources: Nevada Department of Taxation, and Nye County Assessor’s Office.

Property Tax Limitations

Overlapping Property Tax Caps. Article X, Section 2, of the State constitution limits the total ad valorem property taxes levied by all overlapping governmental units within the boundaries of any county (i.e., the State, and any county, city, town, school district or special district) to an amount not to exceed five cents per dollar of assessed valuation (\$5.00 per \$100 of assessed valuation) of the property being taxed. Further, the combined overlapping tax rate is limited by statute to \$3.64 per \$100 of assessed valuation in all counties of the State with certain exceptions that (a) permit a combined overlapping tax rate of up to \$4.50 per \$100 of assessed valuation in the case of certain entities that are in financial difficulties (or require a combined overlapping tax rate of \$5.00 per \$100 of assessed valuation in certain circumstances of severe financial emergency); and (b) require that \$0.02 of the statewide property tax rate of \$0.17 per \$100 of assessed valuation is not included in computing compliance with this \$3.64 cap. (This \$0.02 is, however, counted against the \$5.00 cap.) State statutes provide a priority for taxes levied for the payment of general obligation bonded indebtedness in any year in which the proposed tax rate to be levied by overlapping units within a county exceeds any rate limitation; a reduction must be made by those units for purposes other than the payment of general obligation bonded indebtedness, including interest thereon.

Local Government Property Tax Revenue Limitation. State statutes limit the revenues school districts may receive from ad valorem property taxes for operating purposes. Pursuant to NRS 387.195, each board of county commissioners levies a tax of \$0.75 per \$100 of assessed valuation for school district operating purposes. This limitation does not apply to ad valorem taxes levied to repay the Bonds. School districts are also allowed additional levies for voter-approved debt service and voter-approved tax overrides for capital projects.

State statutes also limit the revenues local governments, other than school districts, may receive from ad valorem property taxes for purposes other than paying certain general obligation indebtedness which is exempt from such ad valorem revenue limits. This rate is generally limited as follows. The assessed value of property is first differentiated between that for property existing on the assessment rolls in the prior year (old property) and new property. Second, the property tax revenue derived in the prior year is increased by no more than 6% and the tax rate to generate the increase is determined against the current assessed value of the old property. Finally, this tax rate is applied against all taxable property to produce the allowable property tax revenues. This cap operates to limit property tax revenue dependent upon changes in the value of old property and the growth and value of new property.

A local government, other than a school district, may exceed the property tax revenue limitation if the proposal is approved by its electorate at a general or special election. In addition, the Executive Director of the Department of Taxation will add to the allowed revenue from ad valorem taxes, the amount approved by the legislature for the costs to a local government of any substantial programs or expenses required by legislative enactment. Nevada local governments receiving certain sales tax revenues also may levy a property tax to make up any shortfalls between sales tax revenues estimated by the Nevada Department of Taxation and actual sales tax revenues available to local governments.

Various entities within the County are levying a tax override as allowed or required by State statutes.

The Nevada Tax Commission monitors the impact of tax legislation on local government services.

Constitutional Amendment - Abatement of Taxes for Severe Economic Hardship.

At the November 5, 2002 election, the State's voters approved an amendment to the State constitution authorizing the State Legislature to enact a law providing for an abatement of the tax upon or an exemption of part of the assessed value of an owner-occupied single-family residence to the extent necessary to avoid severe economic hardship to the owner of that residence.

The legislation implementing that amendment provides that the owner of a single-family residence may file a claim with the county treasurer to postpone the payment of all or part of the property tax due against the residence if (among other requirements): the residence has an assessed value of not more than \$175,000; the property owner does not own any other real property in the State with an assessed value of more than \$30,000; the residence has been occupied by the owner for at least 6 months; the owner is not in bankruptcy; the owner owes no delinquent property taxes on the residence; the owner has suffered severe economic hardship caused by circumstances beyond his control (such as illness or disability expected to last for at least 12 continuous months); and the total annual income of the owner's household is at or below the federally designated poverty level. The amount of tax that may be postponed may not exceed the amount of property tax that will accrue against the residence in the succeeding three fiscal years. Any postponed property tax (and any penalties and the interest that accrue as provided in the statute) constitutes a perpetual lien against the residence until paid. The postponed tax becomes due and payable if: the residence ceases to be occupied by the claimant or is sold; any non-postponed property tax becomes delinquent; if the claimant dies; or on the date upon which the postponement expires, as determined by the county treasurer.

Required Property Tax Abatements

General. In 2005, the Legislature approved the Abatement Act (NRS 361.471 to 361.4735), which established formulas to determine whether tax abatements are required for property owners in each year. The general impact of the Abatement Act is to limit increases in ad valorem property tax revenues owed by taxpayers to a maximum of 3% per year for owner-occupied residential properties (and low-income housing properties) and to 8% (or a lesser amount equal to the average annual change in taxable values over the last ten years, as determined by a formula) per year for all other properties. The Abatement Act limits do not apply to new construction. The Abatement Act formulas are applied on a parcel-by-parcel basis each year.

Generally, reductions in the amount of ad valorem property tax revenues levied in the County are required to be allocated among all of the taxing entities in the County in the same proportion as the rate of ad valorem taxes levied for that taxing entity bears to the total combined rate of all ad valorem taxes levied for that fiscal year. However, abatements caused by tax rate increases are to be allocated against the entity that would benefit from the tax increase rather than among all entities uniformly. Revenues realized from new or increased ad valorem taxes that are required by any legislative act that was effective after April 6, 2005, generally are *not* exempt from the abatement formulas. The Abatement Act provides for the recapture of previously abated property tax revenues in certain limited situations.

Levies for Debt Service. Revenues resulting from increases in the rate of ad valorem taxes for the payment of tax-secured obligations are exempt from the Abatement Act formulas if increased rates are necessary to pay debt service on the related obligation in any fiscal year if (i) the tax-secured obligations were issued before July 1, 2005; or (ii) the governing body of the taxing entity and the Nye County Debt Management Commission make findings that no increase in the rate of an ad valorem tax is anticipated to be necessary for payment of the obligations during their term. Ad valorem tax rate increases to pay debt service on the Bonds are *not* exempt from the Abatement Act formulas.

General Effects of Abatement. Limitations on property tax revenues could negatively impact the finances and operations of the taxing entities in the State, including the District, to an extent that cannot be determined at this time.

Overlapping Tax Rates and General Obligation Indebtedness

Overlapping Tax Rates. The following tables present a history of statewide average tax rates and a representative overlapping tax rate for taxing districts located in Tonopah (the County seat) and Pahrump, the largest population center in the District. Other taxing districts may impose tax rates in the future. The overlapping rates for various areas within the County vary depending on the rates imposed by applicable taxing entities. For fiscal year 2026, the overlapping rates in the County range from \$2.8518 in Taxing District 9 of the unincorporated County to \$3.6600 in the Towns of Manhattan, Round Mountain and Tonopah.

History of Statewide Average and Sample Overlapping Property Tax Rates - Tonopah⁽¹⁾

<u>Fiscal Year Ended June 30,</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Average Statewide rate	<u>\$3.1037</u>	<u>\$3.1736</u>	\$3.1096	\$3.1095	\$3.1062
Northern Nye County Hospital District	0.2000	0.2000	0.2000	0.2000	0.2000
Tonopah Library District	0.2000	0.2000	0.2000	0.2000	0.2000
Nye County	1.3468	1.3468	1.3468	1.3468	1.3468
Nye County School District	1.3350	1.3350	1.3350	1.3350	1.3350
Tonopah Town	0.4082	0.4082	0.4082	0.4082	0.4082
State of Nevada ⁽²⁾	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>
TOTAL	\$3.6600	\$3.6600	\$3.6600	\$3.6600	\$3.6600

History of Statewide Average and Sample Overlapping Property Tax Rates - Pahrump⁽¹⁾

<u>Fiscal Year Ended June 30,</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Average Statewide rate	<u>\$3.1037</u>	<u>\$3.1736</u>	\$3.1096	\$3.1095	\$3.1062
Nye County	1.3468	1.3468	1.3468	1.3468	1.3468
Nye County School District	1.3350	1.3350	1.3350	1.3350	1.3350
Pahrump Town	0.4417	0.4417	0.4417	0.4417	0.4417
State of Nevada ⁽²⁾	0.1700	0.1700	0.1700	0.1700	0.1700
Pahrump Library District	0.1002	0.0988	0.0987	0.0994	0.0994
Pahrump Swimming Pool District	<u>0.0163</u>	<u>0.0163</u>	<u>0.0163</u>	<u>0.0163</u>	<u>0.0163</u>
TOTAL	\$3.4100	\$3.4086	\$3.4085	\$3.4092	\$3.4092

(1) Per \$100 of assessed valuation.

(2) \$0.0200 of the State rate is exempt from the \$3.64 cap. See “Property Tax Limitations” above.

Source: Nevada Department of Taxation, Division of Local Government Services, *Property Tax Rates for Nevada Local Governments*, 2021-22 through 2025-26.

Estimated Overlapping General Obligation Indebtedness. In addition to the general obligation indebtedness of the District, other taxing entities are authorized to incur general obligation debt within boundaries that overlap or partially overlap the boundaries of the District. In addition to the entities listed below, other governmental entities may overlap the District but have no general obligation debt outstanding. The following table sets forth the estimated overlapping general obligation debt (including general obligation medium-term bonds) chargeable to property owners within the District as of the dates indicated in footnote (5) to the table.

Estimated Overlapping Net General Obligation Indebtedness

<u>Entity</u> ⁽¹⁾	<u>Total General Obligation Indebtedness</u> ⁽²⁾⁽⁵⁾	<u>Presently Self-Supporting General Obligation Indebtedness</u> ⁽⁵⁾	<u>Net Direct General Obligation Indebtedness</u> ⁽⁵⁾	<u>Percent Applicable</u> ⁽³⁾	<u>Overlapping Net General Obligation Indebtedness</u> ⁽⁴⁾
Nye County	\$ 15,610,000	\$ 15,610,000	--	100.00%	--
Gabbs	--	--	--	100.00%	--
Manhattan	--	--	--	100.00%	--
Pahrump	--	--	--	100.00%	--
State of Nevada	1,328,685,000	267,340,000	\$1,061,345,000	1.13%	\$12,022,906
Total	\$ 1,344,295,000	\$282,950,000	\$1,061,345,000		\$12,022,906

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.

(2) Includes medium-term bonds and other obligations.

(3) Based on fiscal year 2026 assessed valuation in the respective jurisdiction. The percent applicable is derived by dividing the assessed valuation of the governmental entity into the assessed valuation of the District.

(4) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

(5) As of August 1, 2025

Source: Debt information compiled by the Municipal Advisor; percentages calculated using information from Property Tax Rates for Nevada Local Governments - State of Nevada - Department of Taxation, 2023-24; and the State Treasurer's office.

The following table sets forth the total direct and overlapping general obligation indebtedness attributable to the District as of August 1, 2025 (including the issuance of the Bonds).

Net Direct & Overlapping General Obligation Indebtedness^{*}

Total Direct General Obligation Indebtedness ⁽¹⁾	\$83,537,000
Plus: Overlapping Net General Obligation Indebtedness ⁽²⁾	<u>12,022,906</u>
Net Direct & Overlapping Net General Obligation Indebtedness	<u>\$95,559,906</u>

(1) Includes the issuance of the Bonds. See "DEBT STRUCTURE--Outstanding Debt and Other Obligations."

(2) See "DEBT STRUCTURE--Outstanding Debt and Other Obligations."

Selected Debt Ratios

The following table illustrates selected ratios for the District.

*Preliminary; subject to change.

Selected Debt Ratios for the District*

Population ⁽¹⁾	51,802
Net Direct Debt ⁽²⁾	\$83,537,000
Overlapping Debt ⁽²⁾⁽³⁾	<u>12,022,906</u>
Total Direct Debt & Overlapping Debt	\$95,559,906
Per Capita Net Direct Debt.....	\$1,612.62
Per Capita Net Total Direct Debt & Overlapping Debt.....	\$1,844.71
2026 Assessed Valuation ⁽⁴⁾	\$2,516,930,712
% Net Direct Debt to Assessed Valuation.....	3.31%
% Net Total Direct Debt & Overlapping Debt to Assessed Valuation.....	3.80%
2026 Taxable Value ⁽⁴⁾	\$7,191,230,606
% Net Direct Debt to Taxable Value.....	1.16%
% Net Total Direct Debt & Overlapping Debt to Taxable Value	1.33%

(1) Nevada State Department of Taxation, Annual Report on the Estimated Population of Towns, Cities and Counties (2021-2024 as of July 1st).

(2) Includes the issuance of the Bonds. See “DEBT STRUCTURE--Outstanding Debt and Other Obligations.” Also see the table entitled “Net Direct & Overlapping General Obligation Indebtedness” above.

(3) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt. See the table “Estimated Overlapping Net General Obligation Indebtedness.”

(4) See “Property Tax Base” for an explanation of the Assessed Value and Taxable Value.

Source: Nevada State Demographer website and Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments, fiscal year 2025-26.

NYE COUNTY SCHOOL DISTRICT

General

All school districts in Nevada are organized under the terms of legislation enacted in 1956. There is one school district in each county with responsibility for all public education from preschool through the twelfth grade. The District's boundaries are coterminous with those of the County and encompass approximately 18,100 square miles. According to the Nevada Department of Taxation, the estimated population of the County (and therefor the District) was 53,542 as of July 1, 2025 (most recent figure available).

Board of Trustees

The District has a seven-member board of trustees. Trustees are elected to represent designated areas and serve staggered four-year terms. The Board elects a President, a Vice President and a Clerk from among its members to serve one-year terms. Board members are limited to 12 years in office pursuant to State constitutional term limitations. The current members of the Board and their terms of office are as follows:

<u>Board Member and Title</u>	<u>Area Represented</u>	<u>Expiration of Term</u>
Bryan Wulfenstein, President	III	12/2026
Nathan Gent, Vice-President	VII	12/2026
Lawrence Small, Clerk	IV	12/2028
Leslie Campos, Trustee	I	12/2028
Chelsy Fischer, Trustee	V	12/2026
David Harris, Trustee	VI	12/2029
Robert White, Trustee	II	12/2028

Administration

General. The Superintendent is the chief executive officer responsible for the administration of the District in accordance with policy set by the Board. As the chief executive officer and educational leader of the District, the Superintendent oversees the administration of all curriculum, instruction, support services, personnel, fiscal operations, and facilities. In fulfilling this responsibility, the Superintendent operates through members of the administrative team who are each assigned specific functions in designated areas.

Brief biographies for the Superintendent and the Chief Operating Officer (who is also the District's chief financial officer) are set forth below.

Superintendent – Joseph H. Gent. Joseph Gent joined the District in 2001 as a Teacher and Special Education Teacher. He then was moved to the Special Education Coordinator in 2003 where he played an integral role among many administrators. In 2017, Mr. Gent became an Interim Principal at Floyd Elementary School while still completing his Coordinator duties for Special Education. In 2018, Mr. Gent became the Principal of Floyd Elementary School. In 2019, Mr. Gent became the Coordinator of Instruction and School Improvements while overseeing the Pre-K Program for the District. In 2020, Mr. Gent became the Director of Alternative and Adult Education while still overseeing the Pre-K program. Mr. Gent was then hired as the Superintendent of the District in 2023.

Chief Operating Officer - Raymond Ritchie. Raymond Ritchie joined the District in June 2001 and he has been the District's Chief Operating Officer since December 2011; prior to that time, his title was Chief Financial & Administrative Officer. As the Chief Operating Officer, Mr. Ritchie is also responsible for the District's finance, budget, payroll, health insurance, property/casualty insurance, risk management, fixed assets and warehouse functions. Mr. Ritchie oversees the following departments: Technology, Maintenance & Operations/Transportation and Food Service. Prior to joining the District, he worked as an audit manager for Daniel C. McArthur, Ltd., CPA. Mr. Ritchie holds a B.S. degree in Accounting with a minor in Business Administration from Southern Utah University.

Facilities

The District operates a total of 16 schools. These include one adult education facility, two high schools, one combined middle/high school, one middle school, two combined elementary/middle schools, six elementary schools, one combined middle/high alternative school, and two combined K-12 schools.

Enrollment

The following table shows an enrollment history for the District as of October 1 of each academic year indicated. The District does not expect enrollment growth in the foreseeable future.

Enrollment History

Academic Year	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Pre-K to Grade 5	2,251	2,391	2,567	2,455	2,511	2,678
Grades 6 to 8	1,245	1,248	1,343	1,322	1,344	1,334
Grades 9 to 12	<u>1,747</u>	<u>1,792</u>	<u>1,753</u>	<u>1,714</u>	<u>1,703</u>	<u>1,775</u>
Total	5,243	5,431	5,663	5,491	5,558	5,787

Source: The District.

Employee Relations and Pension Benefits

Employee Relations. As of August 1, 2025, the District had 1,245 certified, classified, and temporary employees. The District is an equal opportunity/affirmative action employer with three employee bargaining units. The Nye County Classroom Teacher Association (the "Teacher Association") covers all licensed teachers, the Nye County Support Staff Organization (the "Support Staff Organization") covers some classified personnel, and the Nye County Association of School Administrators (the "Administrators Association") covers principals in the District. All three associations have contracts in place which extended through June 30, 2025. The District is currently in negotiations to renew such contracts. In the opinion of the Chief Operating Officer, the state of employee relations is good.

Benefits. The District provides life insurance, health insurance, paid vacation, sick leave, holidays.

Pension Matters. The State Public Employees' Retirement System ("PERS") covers substantially all public employees of the State, its agencies and its political subdivisions, including the County. PERS, established by the Legislature effective July 1, 1948, is governed by

the Public Employees' Retirement Board whose seven members are appointed by the Governor. Retirement Board members serve for a term of four years. **Except for certain District specific information set forth below, the information in this section has been obtained from publicly-available documents provided by PERS. The District has not independently verified the information obtained from the publicly available documents provided by PERS and is not responsible for its accuracy.**

All public employees who meet certain eligibility requirements participate in PERS, which is a cost sharing, multiple-employer defined benefit plan. Benefits, as required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation over 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

PERS Benefit Multiplier

Membership Date	<u>Service Credit Multiplier</u>				Highest Contiguous Average Over
	Before 07/01/01	After 07/01/01	After 01/01/10	After 07/01/15	
Before July 1, 2001	2.50%	2.67%	2.67%	2.67%	36 months
After July 1, 2001, before January 1, 2010	--	2.67%	2.67%	2.67%	36 months
After January 1, 2010, before July 1, 2015	--	--	2.50%	2.50%	36 months
After July 1, 2015	--	--	--	2.25%	36 months

Similarly, legislative changes have created several tiers of retirement eligibility thresholds. The following table illustrates the PERS retirement eligibility thresholds.

Nevada PERS Retirement Eligibility

Membership Date	Regular		Police/Fire	
	Age	Years of Service	Age	Years of Service
Before January 1, 2010	65	5	65	5
	60	10	55	10
	Any	30	50	20
			Any	25
After January 1, 2010, before July 1, 2015	65	5	65	5
	62	10	60	10
	Any	30	50	20
			Any	30
After July 1, 2015	65	5	65	5
	62	10	60	10
	55	30	50	20
	Any	33 1/3	Any	33 1/3

The salary cap reportable to PERS is capped at the federal limit for public employees hired prior to July 1, 2015, but is capped at approximately \$200,000 per year for employees hired on or after July 1, 2015. PERS allows certain post-retirement increases in benefit income that range: (i) from 2% per year beginning in the 4th year of retirement up to 5% per year

in the fifteenth year of retirement and beyond for employees hired prior to January 1, 2010; (ii) from 2% per year beginning in the 4th year of retirement up to 4% per year in the thirteenth year of retirement and beyond for employees hired after January 1, 2010; and (iii) from 2% per year beginning in the 4th year of retirement up to the lesser of 3% of the CPI cap or 3% every year thereafter for employees hired on or after July 1, 2015.

Nevada law requires PERS to conduct a biennial actuarial valuation showing unfunded actuarial accrued liability (“UAAL”) and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State’s biennium budget on the first full pay period of the even numbered fiscal years. By PERS policy, the system performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2024. The following table reflects some of the key valuation results from the last three PERS’ actuary studies:

PERS Actuarial Report

Key Valuation Results	June 30, 2023	June 30, 2022	June 30, 2021
UAAL	\$20.13 billion	\$18.80 billion	\$18.33 billion
Market Value Funding Ratio	78.1%	76.2%	75.1%
Actuarial Value Funding Ratio	75.6%	75.4%	74.7%
Assets Market Value	\$64.46 billion	\$58.32 billion	\$54.51 billion
Assets Actuarial Value	\$62.40 billion	\$57.77 billion	\$54.24 billion

For the purpose of calculating the actuarially determined contribution rate, the UAAL is amortized as a level percent of payroll over a year-by-year closed amortization period where each amortization period is set at 20 years. Effective June 30, 2022, the outstanding balance of all Regular amortization bases, except for the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period, and the outstanding balance of all Police/Fire amortization bases, including the initial base dated June 30, 2004, were combined and re-amortized over a closed 20-year period. Any new UAAL as a result of actuarial gains or losses or a change in actuarial assumptions or methods will be amortized over 20 years. The PERS Board also adopted a five-year asset smoothing policy for net deferred gains/losses.

The following presents the net pension liability of PERS as of June 30, 2023, and the District’s proportionate share of the net pension liability of PERS as of June 30, 2023 (reported at June 30, 2024), calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage point higher (8.25%) than the current discount rate:

Net Pension Liability

	<u>1% Decrease in Discount Rate (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1% Increase in Discount Rate (8.25%)</u>
PERS Net Pension Liability	\$28,404,200,588	\$18,252,905,291	\$9,875,106,252
District Share of PERS Net Pension Liability	\$137,873,990	\$88,598,761	\$47,933,766

Contribution rates to PERS are established in accordance with State statute. The statute allows for biennial increases or decreases of the actuarially determined rate. The State Legislature can increase the contribution rate for members by any amount it determines necessary. Pursuant to statute, there is no obligation on the part of the employers to pay for their proportionate share of the unfunded liability. The County is obligated to contribute all amounts due under PERS. A history of contribution rates, as a percentage of payroll, is shown below.

Contribution Rates

	<u>Fiscal Years 2018 and 2019</u>	<u>Fiscal Years 2020 and 2021</u>	<u>Fiscal Years 2022 and 2023</u>	<u>Fiscal Years 2024 and 2025</u>	<u>Fiscal Years 2026 and 2027</u>
Regular members Employer-pay plan	28.00%	29.25%	29.75%	33.50%	36.75%

The District's contributions to PERS for its fiscal years 2020 through 2024 were \$9,860,214, \$9,130,686, \$10,797,536, \$11,498,420, and \$15,674,910, respectively; those amounts equaled the contributions required by law. The District has budgeted its statutorily required contribution to PERS for its fiscal year ending June 30, 2026. Beginning in fiscal year 2018, 50% of the District's required PERS contribution is provided by the District and 50% is provided by the District's employees. See page 73 of the audited financial statements attached hereto as APPENDIX A.

See Note E-3 in the audited financial statements attached hereto as APPENDIX A for a summary description of PERS. In addition, copies of the most recent audited financial statements for PERS are available from the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, 775.687.4200.

Other Post-Employment Benefits ("OPEB"). The District participates in the State of Nevada Public Employee's Benefit Program ("PEBP"), a cost-sharing multiple-employer defined benefit plan administered by the State. The benefits provided through this program are established and may be amended by the Board of the Public Employees' Benefit Program (the "PEBP Board") and consist of partial subsidies of health, dental, and vision insurance premiums (determined on a sliding scale) for retired persons who have worked five to 20 years for the District and who elect to participate in the program. The District is required by law to pay a percentage of the base amount for each fiscal year for participants. As of November 30, 2008 retirees may no longer enroll in the plan however, retirees already enrolled prior to that date are allowed to remain in the plan. The plan issues a separate financial report which can be obtained by writing to Public Employee's Benefit Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada, 89701. For additional information on the PEBP, see Note D-13 in the audited financial statements attached hereto as APPENDIX A.

The District is required by law to participate in PEBP. The PEBP Board establishes the contribution requirements for plan members in accordance with State law and may amend those funding requirements at any time. As of June 30, 2013, the required subsidy paid by the District was based on a percentage of the legally determined base amount for each participant (based on years of service). Currently, the sources of funding for the payments are reimbursements from the State and nominal charges to those District funds with benefitted payrolls. The District contributed \$120,215, \$113,614, \$112,004, \$91,345 and \$89,117 for fiscal years 2020 through 2024, respectively. The District has budgeted sufficient amounts to make its required PEBP premium contribution for fiscal year 2024. See Note E-4 in the audited basic financial statements attached hereto as APPENDIX A for a further discussion of the District's participation in PEBP, its funding status, its net OPEB obligation, and related matters.

Through the Nye County School District Healthcare Plan ("NCHCP"), the District also provides monthly contributions toward the cost of the District's healthcare premium for eligible retired employees; the balance is paid by the retiree. The contribution requirements are established and may be amended through negotiations between the District and the employee associations. The District contributed \$291,352, \$318,377, \$332,077, \$365,457, and \$417,533 to the NCHCP for fiscal years 2020 through 2024, respectively. See Note E-4 in the audited basic financial statements attached hereto as APPENDIX A for a further discussion of the NCHCP.

Compliance with Federal Laws; Federal Budget Sequestration

General. As a public entity, the District is subject to various federal laws, including those relating to environmental matters, accommodation of those with disabilities and compliance with federal affordable healthcare requirements. The District also is subject to federal laws and regulations related to certain of its educational programs and is subject, to various degrees, to legislation reducing grants or payments associated with those programs. The laws described above and other federal laws presently in effect or enacted in the future may require the expenditure of funds on programs without necessarily providing sufficient resources (in the form of federal grants or otherwise) to pay for the mandates of those requirements. The District cannot predict the ultimate effect of current or future federal legislation on the District.

Sequestration. The District is subject to developments at the federal level with respect to the Budget Control Act of 2011 ("sequestration"). Included in that amount are cuts to education spending, including Title I, Individuals with Disabilities Education Act ("IDEA"), Title II, and numerous grant programs available to school districts. The various federal programs are subject to varying degrees of reduction due to sequestration. The District has previously budgeted for known federal cuts within the federal grants. Additional budgetary revisions may be necessary in the future if additional cuts are made at the federal level for the federal grants.

DISTRICT FINANCIAL INFORMATION

Budgeting

Prior to April 15 of each year, the District is required to submit to the State Department of Taxation the tentative budget for the next fiscal year which commences on July 1. The tentative budget contains the proposed expenditures and means of financing them. After reviewing the tentative budget, the State Department of Taxation is required to notify the District upon its acceptance of the budget.

Following acceptance of the proposed budget by the State Department of Taxation, the Board is required to conduct public hearings on the third Wednesday in May. The Board normally is required to adopt the final budget on or before June 8. On or before January 1, the Board may adopt an amended final budget reflecting any adjustments necessary as a result of the complete count of students.

The District is authorized to transfer budgeted amounts within functions or funds, but any other transfers must be approved by the Board. Increases to a fund's budget other than by transfers are accomplished through formal action of the Board. With the exception of monies appropriated for specific capital projects or Federal and State grant expenditures, all unencumbered appropriations lapse at the end of the fiscal year.

Accounting

All governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Property taxes, sales and use taxes, governmental service taxes and moneys from the Distributive School Account (described below) are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. 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. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. The exception to this general rule is debt service expenditures, as well as expenditures related to compensated absences and claims or judgments, which are recorded only when payment is due.

All proprietary funds are accounted for using the current financial resources measurement focus and the accrual basis of accounting in which revenues are recognized when they are earned and their expenses are recognized when they are incurred.

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.

Annual Reports

The District prepares annual audited financial statements setting forth the financial condition of the District as of June 30 of each fiscal year. The Report on Financial Statements and Supplemental Material, which includes the District's audited basic financial statements, constitutes the official financial report of the District. They are prepared using generally accepted accounting principles ("GAAP"). The latest completed financial statements are for the year ended June 30, 2024. See Note A in the audited basic financial statements attached hereto as APPENDIX A for a summary of the District's significant accounting policies.

The audited basic financial statements for the year ended June 30, 2024, which are attached hereto as APPENDIX A, are excerpted from the District's Report on Financial Statements and Supplemental Material and represent the most recent audited financial statements of the District. Financial statements for prior years may be obtained from the sources listed in "INTRODUCTION--Additional Information."

General Fund

General. The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. Included are all transactions related to the approved current operating budget, its accompanying revenue, expenditures and encumbrances, and its related asset, liability, and fund equity accounts. Until June 30, 2021, the District was funded under the "Nevada Plan." Beginning July 1, 2021, the Pupil Centered Funding Plan described below became effective.

State Sources. Prior to July 1, 2021, State revenue sources consist primarily of payments from the DSA received pursuant to the Nevada Plan. The revenue for the DSA is received Statewide from the following seven sources: (a) appropriation from the State General Fund; (b) a portion of the annual excise tax of \$250 for each slot machine operated in the State; (c) revenue from mineral leases on federal land; (d) interest earned on the Permanent School Fund established by the State constitution; (e) sales tax currently at a rate of 2.6% on out-of-state sales that cannot be attributed to a particular county; (f) recreational and medical marijuana excise taxes; and (g) a transient lodging tax at a rate of 3% due to Initiative Petition 1.

The District also receives special State appropriations for various purposes; however, those appropriations generally do not represent significant amounts of General Fund revenues.

Current General Fund Data (fiscal year 2022 and thereafter).

Sources of Funding; The Pupil-Centered Funding Plan. The operating revenues of school districts are derived primarily from local and State sources as dictated by State law. Effective July 1, 2021, the Nevada Plan has been replaced by the Pupil-Centered Funding Plan ("PCFP") pursuant to Senate Bill 543 ("SB 543") approved by the Legislature in its 2019 Legislative Session. The PCFP eliminated the distinction between local and State sources of revenue, as these funding sources are deposited into the State Education Fund ("SEF"). School districts also receive federal revenues and miscellaneous revenues.

The PCFP will combine money raised pursuant to State law at the local level with State money to provide a certain basic level of support to each pupil in the State which is adjusted:

(1) to account for variation in the local costs to provide a reasonably equitable educational opportunity to pupils; and (2) for the costs of providing a reasonably equitable educational opportunity to pupils with certain additional educational needs. The PCFP includes the SEF and identifies numerous sources of revenues to be deposited therein, in addition to direct legislative appropriations from the State General Fund, and also authorizes the Superintendent of Public Instruction to create one or more accounts in the SEF for the purpose of administering money received from the federal government. The PCFP directs certain sources of revenues to the SEF and makes conforming changes for the direction of such sources of revenues to the SEF and the replacement of the DSA with the SEF.

The PCFP directs all major local sources of school district funding including the \$0.7500 portion of locally collected property taxes and the 2.6% LSST, to the SEF. Thus, the distinction in the prior Nevada Plan between State sources of revenues, which were held in the DSA and were guaranteed, and local revenue sources, which were not guaranteed, ceased effective on June 30, 2021. Earnings on investments, tuition and summer school fees, athletic proceeds, facility rentals, donations and grants and miscellaneous sources will continue to be considered a local revenue that stays with school districts. None of these sources of revenue account for significant amounts of General Fund revenues. Beginning July 1, 2021, the State will make equal monthly distributions to school districts from the SEF, which will equal one-twelfth of budgeted revenues less any amount set aside as a reserve.

Further, under the PCFP, school districts' base per-pupil funding amount will no longer be guaranteed. However, the PCFP includes the Education Stabilization Account in the SEF and provides for the funding of the Education Stabilization Account. Once the Education Stabilization Account is funded, the PCFP provides for possible use of the money in such account to provide relief to school districts when collection of revenues will result in the SEF receiving less than 97% of what has been budgeted. Additionally, to protect districts during times of declining enrollment, State law contains a "hold-harmless" provision which, if the average daily enrollment ("ADE") during the quarter of the school year is less than or equal to 95% of the enrollment in the school district based on the ADE during the same quarter of the immediately preceding school year, the higher enrollment of pupils during the same quarter of the immediately preceding school year must be used for purposes of making the monthly apportionment from the SEF to that school district pursuant to NRS 387.1223.

The PCFP requires the Legislature, after making a direct legislative appropriation to the SEF, to determine the statewide base per pupil funding amount for each fiscal year of the biennium, based on numerous factors. The PCFP further requires the Legislature to appropriate the SEF, less the money in the Education Stabilization Account or certain potential federal funds, amounts deemed sufficient by the Legislature to finance various educational needs of the State. Additional weighted funding will be applied to the base per pupil funding amount based on certain factors, including English learners, at-risk pupils, and gifted and talented pupils.

Prior to the adoption of the PCFP, the Legislature amended the Nevada Plan (in effect until July 1, 2021) on numerous occasions in the past. The Legislature may likewise amend the provisions of the PCFP in the future, including the various funding formulas embedded within it. There is no assurance that any such amendments will not result in reduced funding to the District.

State Education Fund

The SEF is a special revenue fund of the State, in which revenues and expenditures of the PCPF are budgeted. As noted previously, the two largest sources of revenues within the SEF are the countywide \$0.75 ad valorem property tax and the LSST equal to 2.60% of taxable sales. These revenues are pooled on a statewide basis within the SEF. Other revenues sources of the SEF are motor vehicle government services tax, AB 579 transient lodging taxes, marijuana taxes, a share of the state tax on slot machines, and interest earnings. Other uses of SEF revenues are for administrative costs of the Nevada Department of Education, categorical state grants and other special purposes, and to fund the Education Stabilization Account. The Education Stabilization Account is a reserve that is available to be used by school districts when actual SEF revenues fall below budgeted revenues and the State reduces districts' base per-pupil amounts. In that scenario, school districts may access the Education Stabilization Account by requesting additional funding from the State's Interim Finance Committee. This has not occurred since inception of the Pupil-Centered Funding Plan.

Base per-pupil funding is the amount distributed to school districts and charter schools for the general education needs of all students and is recorded in local agencies' General Fund budgets. Weighted funding is provided for At-Risk, Gifted and Talented, and English Learners students to cover the additional estimated cost to support these students' needs. Auxiliary funding represents funding for districts' transportation costs and the net cost of food services not funded by the federal government or local food services revenues. Local Special Education funding represents the amount of funding for Special Education services previously funded by districts under the Nevada Plan.

The greater resources for statewide K-12 education resulted in a large increase in each district's base per-pupil amount, although these increases differed for each district based on equity adjustments within the Pupil-Centered Funding Plan funding model. For the District, per-pupil funding was \$10,957 in fiscal year 2024 to \$11,505 in fiscal year 2025 and \$11,423 in fiscal year 2026.

The State also funded the Education Stabilization Account at \$878 million (20% of State Education Fund expenditures) for fiscal year 2025.

Federal Sources. The District also receives limited General Fund revenues from various federal sources.

General Fund History of Revenues, Expenditures and Changes in Fund Balance

General. The following table provides a history of the financial operations for the District's General Fund for fiscal years 2020 to 2024 (audited), fiscal year 2025 (estimated), and budgeted information for fiscal year 2026. The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2024, and the accompanying notes, which are included as APPENDIX A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION--Additional Information."

Revenues and expenses shown for fiscal years 2022 and after are not comparable to fiscal years 2021 and 2020. This is due to the new PCFP essentially eliminating local sources of revenue with almost all funding coming from the State. Also, as part of the switch to the PCFP,

various programs funded with grants and other resources now all flow through the General Fund instead of various separate funds.

General Fund History of Revenues, Expenditures and Changes in Fund Balance

Fiscal Year ending June 30,	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Estimated	2026 Budget
Revenues⁽¹⁾							
Local sources	\$26,352,428	\$29,858,567	\$ 25,743	\$ 246,507	\$ 574,496	\$480,953	\$350,000
State sources	26,567,417	22,622,141	57,428,480	60,947,384	72,173,032	76,927,862	80,021,711
Federal Sources	1,605	1,508	--	--	--	--	--
Transfers from other funds	--	--	--	--	--	<u>3,426,000</u>	<u>1,664,404</u>
Total Revenues	<u>52,921,450</u>	<u>52,482,216</u>	57,454,223	61,193,891	72,749,089	80,834,815	82,036,115
Expenditures							
Regular programs	19,581,389	21,078,266	\$23,573,412	\$23,226,260	\$28,691,458	\$31,502,971	\$34,197,298
Vocational programs	820,899	891,071	878,567	885,270	1,005,293	1,063,204	1,209,800
Other instructional programs	23,466	172,715	574,868	425,984	792,034	743,881	837,814
Community service programs	--	--	--	--	--	--	--
Co-curricular activities	122,158	95,719	176,839	174,640	234,580	355,925	365,062
Athletics	635,485	383,855	889,822	1,016,861	1,212,759	1,257,493	1,305,962
Student support	1,716,432	1,860,911	1,994,061	2,235,071	2,503,321	2,888,226	3,083,956
Staff support	697,404	698,561	1,509,576	1,380,293	2,223,119	2,232,307	2,610,058
General administration	1,533,171	1,256,456	992,828	1,375,233	1,279,156	1,426,722	1,617,868
School administration	4,511,700	4,493,469	4,861,381	4,934,469	5,300,190	6,525,766	6,870,082
Central services	3,231,652	3,183,761	3,164,413	3,203,082	3,424,926	3,863,293	4,017,474
Maintenance & operations	7,144,555	7,657,659	8,468,178	9,484,328	11,036,510	10,972,159	10,729,320
Student transportation	2,906,276	2,980,483	3,850,181	4,613,646	5,552,374	6,041,347	6,246,412
Site/Building improvement	--	--	--	204,602	415,287	193,264	50,000
Debt service	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>
Total Expenditures	<u>43,100,631</u>	<u>44,928,926</u>	<u>51,110,126</u>	<u>53,335,739</u>	<u>63,847,007</u>	<u>69,242,558</u>	<u>73,317,106</u>
Excess of Revenues over expenditures	<u>9,820,819</u>	<u>7,553,290</u>	<u>6,344,097</u>	<u>7,858,152</u>	<u>8,902,082</u>	<u>11,592,257</u>	<u>(8,719,009)</u>
Other Financing Sources/(Uses)							
Transfers in	--	--	--	--	--	--	--
Transfers out ⁽²⁾	(7,622,343)	(7,736,930)	(8,315,984)	(9,228,330)	(12,987,281)	(16,280,701)	(16,557,551)
Proceeds on sale of property	--	--	--	--	--	--	--
Total Other Financing Sources/(Uses)	<u>(7,622,343)</u>	<u>(7,736,930)</u>	<u>(8,315,984)</u>	<u>(9,228,330)</u>	<u>(12,987,281)</u>	<u>(16,280,701)</u>	<u>(16,557,551)</u>
Net Change in Fund Balances	2,198,476	(183,640)	(1,971,887)	(1,370,178)	(4,085,199)	(4,688,444)	(7,838,542)
Fund Balance-Beginning of Year	<u>18,005,325</u>	<u>20,203,801</u>	<u>20,020,161</u>	<u>18,048,274</u>	<u>16,678,096</u>	<u>12,592,897</u>	<u>7,904,453</u>
Fund Balance-End of Year	<u>\$20,203,801</u>	<u>\$20,020,161</u>	<u>\$18,048,274</u>	<u>\$16,678,096</u>	<u>\$12,592,897</u>	<u>\$7,904,453</u>	<u>\$65,911</u>
Restricted Fund Balance ⁽³⁾	\$ 1,124,645	\$ 1,565,281	--	--	--	--	--
Assigned Fund Balance	14,113,324	17,369,881	\$15,658,838	\$13,489,049	\$12,592,897		
Unassigned Fund Balance	<u>4,965,832</u>	<u>1,084,999</u>	<u>2,389,436</u>	<u>3,189,047</u>	--		

(1) Revenues and expenses shown for fiscal years 2022, 2023 and 2024 are not comparable to prior years. This is due to the new PCFP essentially eliminating local sources of revenue with almost all funding coming from the State. Also as part of the switch to the PCFP, various programs funded with grants and other resources now all flow through the General Fund instead of various separate funds.

(2) Comprised of transfers to the Special Education Fund for special education programs.

(3) The "Restricted" fund balance is primarily comprised of Net Proceeds of Mines, which must be reserved and spent in the succeeding fiscal year.

Source: Derived from the District's audited financial statements for fiscal years 2020 through 2024 and the District's final 2026 budget for estimated fiscal year 2025 and budgeted fiscal year 2026.

Debt Service Fund

The Debt Service Fund is used to accumulate funds for payment of principal and interest on general obligation bonds and other District obligations. Taxes generated by the District's existing bond property tax rate may be used for capital projects if they are not needed for the payment of the bonds and purposes related to bonds, including maintaining the required reserves. **The PCFP is not expected to have any impact on the property tax revenues used to pay the District's limited tax general obligation debt (including the Bonds).**

The Debt Service Fund is used to accumulate funds for payment of principal and interest on general obligation bonds and other District obligations, including reserves required by NRS 350.020. The following table provides a history of the financial operations for the District's Debt Service Fund for fiscal years 2020 to 2024 (audited), fiscal year 2025 (estimated), and budgeted information for fiscal year 2026. The information in this table should be read together with the District's audited financial statements for the year ended June 30, 2024, and the accompanying notes, which are included as APPENDIX A hereto. Financial statements for prior years can be obtained from the sources listed in "INTRODUCTION--Additional Information."

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Debt Service Fund History of Revenues, Expenses and Changes in Fund Balance

Fiscal Year Ending June 30,	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Estimated	2026 Budget
Revenues							
Local sources ⁽¹⁾	\$11,204,693	\$10,038,315	\$8,431,811	\$9,614,647	\$10,883,096	\$11,598,305	\$11,549,964
Federal sources	<u>728,407</u>	<u>1,176</u>	<u>1,166</u>	<u>1,305</u>	<u>1,217</u>	--	--
Total Revenues	<u>11,933,100</u>	<u>10,039,491</u>	<u>8,432,977</u>	<u>9,615,952</u>	<u>10,884,313</u>	<u>11,598,305</u>	<u>11,549,964</u>
Expenditures							
Principal retirement	6,059,000	6,439,000	6,780,000	6,780,000	7,344,000	6,033,000	6,603,000
Interest and fiscal costs	3,806,743	1,826,940	2,248,027	1,487,126	2,080,607	3,211,355	2,957,994
Advance refunding escrow	--	223,370	--	--	--	--	--
Refunding bond issue costs	<u>230,521</u>	<u>93,949</u>	--	--	<u>3,850</u>	--	--
Total Expenditures	<u>10,096,264</u>	<u>8,583,259</u>	<u>7,766,140</u>	<u>8,267,126</u>	<u>9,428,457</u>	<u>9,244,355</u>	<u>9,560,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,836,836</u>	<u>1,456,232</u>	<u>666,837</u>	<u>1,348,826</u>	<u>1,455,856</u>	<u>2,353,950</u>	<u>1,988,970</u>
Other financing sources (uses)							
Bond premium	3,063,222	--	--	--	--	--	--
Refunding bond proceeds	15,370,000	22,952,000	--	--	--	--	--
Current Refunding-Debt Service- Principal	<u>(55,138,000)</u>	<u>(22,337,000)</u>	--	--	--	--	--
Total	<u>(36,704,778)</u>	<u>615,000</u>	--	--	--	--	--
Net change in fund balances	<u>(34,867,942)</u>	<u>2,071,232</u>	<u>666,837</u>	<u>1,348,826</u>	<u>1,455,856</u>	<u>2,353,950</u>	<u>1,988,970</u>
Fund balance, July 1	<u>44,374,6620</u>	<u>9,506,720</u>	<u>11,577,952</u>	<u>12,244,789</u>	<u>13,593,615</u>	<u>15,049,471</u>	<u>17,403,421</u>
Fund balance, June 30	<u>\$9,506,720⁽²⁾</u>	<u>\$11,577,952</u>	<u>\$12,244,789</u>	<u>\$13,593,615</u>	<u>\$15,049,471</u>	<u>\$17,403,421</u>	<u>\$19,392,391</u>

(1) Includes property taxes (including certain net proceeds of mines through 2019), interest earnings and miscellaneous revenues. The District historically has not budgeted for Net Proceeds of Mines receipts in the Debt Service Fund; accordingly, the 2022 budgeted figure does not include Net Proceeds of Mines.

(2) Decrease in fund balance due to redemption of bonds from 2017 crossover refunding.

Source: Derived from the District's audited financial statements for fiscal years 2020 through 2024 and the District's final 2026 budget for estimated fiscal year 2025 and budgeted fiscal year 2026.

Risk Management

The District, like all governmental entities, 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 has joined together with similar public agencies (cities, counties, and special districts) throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (the "Pool") is a public entity risk pool currently operating as a common risk management and insurance program for its members. See Note 13 in the audited basic financial statements attached hereto as APPENDIX A for a description of the District's risk management program and the coverage provided by the Pool. In the opinion of the District's Chief Operating Officer, the District's insurance coverages provide adequate insurance protection for the District.

DEBT STRUCTURE

Debt Limitation

State statutes limit the aggregate principal amount of the District's general obligation debt to 15% of the District's total assessed valuation. The following table presents a record of the District's outstanding general obligation indebtedness with respect to its statutory debt limitation.

Statutory Debt Limitation

Fiscal Year Ended June 30	Assessed Valuation	Debt Limit	Outstanding and Proposed Obligation Debt General	Additional Statutory Debt Capacity
2022	\$2,311,658,811	\$346,748,822	\$45,626,000	\$301,122,822
2023	2,176,704,827	326,505,724	38,635,000	287,870,724
2024	2,241,880,703	336,282,105	79,736,000	256,546,105
2025	2,463,174,325	369,476,149	73,537,000	295,939,149
2026 ⁽¹⁾	2,516,930,712	377,539,607	83,537,000*	294,002,607*

⁽¹⁾ As of August 1, 2025. Includes the issuance of the Bonds.

* Preliminary; subject to change.

Source: State Department of Taxation, Property Tax Rates for Nevada Local Governments, fiscal years 2022-26, and the District.

Outstanding Debt and Other Obligations

Outstanding General Obligation Bonds. The following table presents the outstanding general obligation indebtedness of the District as of August 1, 2025. This table includes the issuance of the Bonds.

Outstanding Debt and Other Obligations^{(1)*}

	<u>Date Issued</u>	<u>Final Maturity</u>	<u>Original Amount</u>	<u>Amount Outstanding</u>
GENERAL OBLIGATION BONDS⁽²⁾				
Refunding Bonds, Series 2015	02/26/15	05/01/27	\$8,025,000	\$ 2,070,000
School Improvement Bonds, Series 2018	05/16/18	05/01/28	2,000,000	784,000
Refunding Bonds, Series 2020A	02/27/20	05/01/30	15,370,000	6,960,000
Refunding Bond, Series 2020B	08/27/20	05/01/30	22,592,000	11,444,000
Refunding and Improvement Bonds, Series 2022A	02/23/22	05/01/30	6,765,000	4,435,000
Improvement Bonds, Series 2023	07/27/23	05/01/43	25,635,000	25,225,000
Improvement Bonds, Series 2024	04/11/24	05/01/44	22,000,000	22,000,000
Improvement Bonds, Series 2025 (<i>this issue</i>)	09/23/25	05/01/45	10,000,000	<u>10,000,000 *</u>
Total General Obligation Bonds				\$82,918,000*
MEDIUM-TERM GENERAL OBLIGATION BONDS				
	08/16/23	06/01/28	\$1,000,000	\$619,000

(1) As of August 1, 2025. Includes the issuance of the Bonds.

(2) General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the \$3.64 statutory and the \$5.00 constitutional limit.

(3) General obligations secured by the full faith, and credit and payable from all legally available funds of the District. The ad valorem tax rate available to pay these bonds is limited to the statutory and the constitutional limit as well as to the District's maximum operating levy and any legally available tax overrides.

Source: The District.

Additional Bonds. The District does not currently anticipate issuing any additional indebtedness in the next six months. The District reserves the right to issue additional indebtedness at any time, however, to the extent permitted by law.

Other Obligations. From time to time, the District enters into capital and operating leases for items such as office equipment. The District also records liabilities for its OPEB costs, accrued vacation payable and estimated incentive plan leave accumulation. See Note E-4 in the audited financial statements attached hereto as APPENDIX A for more information.

Total Debt Service Requirements - General Obligation Bonds

The following table illustrates the estimated debt service requirements for the District's outstanding general obligation bonds repaid by the debt service property tax levy as of August 1, 2025. This table takes the issuance of the Bonds into account.

*Preliminary; subject to change.

Outstanding Debt Service Requirements^{(1)*}

Fiscal Year Ended June 30	General Obligation Bonds ⁽²⁾		Total
	Principal	Interest ⁽³⁾	
2026	\$6,603,000	\$ 3,262,494	\$ 9,865,494
2027	7,128,000	3,227,611	10,355,611
2028	6,883,000	2,980,429	9,863,429
2029	6,734,000	2,725,840	9,459,840
2030	6,995,000	2,474,015	9,469,015
2031	2,585,000	2,210,275	4,795,275
2032	2,725,000	2,081,025	4,806,025
2033	2,855,000	1,944,775	4,799,775
2034	3,000,000	1,802,025	4,802,025
2035	3,145,000	1,652,025	4,797,025
2036	3,305,000	1,494,775	4,799,775
2037	3,455,000	1,329,525	4,784,525
2038	3,610,000	1,172,775	4,782,775
2039	3,775,000	1,013,163	4,788,163
2040	3,945,000	846,188	4,791,188
2041	4,120,000	670,113	4,790,113
2042	4,295,000	502,088	4,797,088
2043	4,475,000	326,938	4,801,938
2044	2,515,000	142,688	2,657,688
2045	770,000	36,575	806,575
TOTAL:	\$82,918,000	\$31,895,338	\$114,813,338

⁽¹⁾ Excludes medium-term general obligation debt.

⁽²⁾ Includes the Bonds.

⁽³⁾ Interest rounded to nearest dollar.

Source: The District and the Municipal Advisor.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. For purposes of this paragraph and the succeeding discussion, “interest” includes the original issue discount on certain of the Bonds only to the extent such original issue discount is accrued as described herein.

The Tax Code imposes several requirements which must be met with respect to the Bonds in order for the interest thereon to be excluded from gross income and alternative minimum taxable income. Certain of these requirements must be met on a continuous basis throughout the term of the Bonds. These requirements include: (a) limitations as to the use of proceeds of the Bonds; (b) limitations on the extent to which proceeds of the Bonds may be invested in higher yielding investments; and (c) a provision, subject to certain limited exceptions, that requires all investment earnings on the proceeds of the Bonds above the yield on the Bonds to be paid to the United States Treasury. The District covenants and represents in the Bond Resolution that it will take all steps to comply with the requirements of the Tax Code to the extent necessary to maintain the exclusion of interest on the Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the Bonds are delivered. Bond Counsel’s opinion as to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income is rendered in reliance on these covenants, and assumes continuous compliance therewith. The failure or inability of the District to comply with these requirements could cause the interest on the Bonds to be included in gross income, alternative minimum taxable income or both from the date of issuance. Bond Counsel’s opinion also is rendered in reliance upon certifications of the District and other certifications furnished to Bond Counsel. Bond Counsel has not undertaken to verify such certifications by independent investigation.

Section 55 of the Tax Code contains a 15% alternative minimum tax on the “adjusted financial statement income” of “applicable corporations” (as those terms are defined in Sections 56A and 59(k), respectively, of the Tax Code). “Applicable corporations” are generally corporations with average annual adjusted financial statement income over a three-year period of \$1 billion or more. “Adjusted financial statement income” generally means the net income or loss of a corporation (including interest on the Bonds) as set forth on the corporation’s applicable financial statement, adjusted as provided in Section 56A of the Tax Code. Corporations should consult their tax advisors about whether the corporation is an “applicable corporation” and if the corporation is such an applicable corporation, about the calculation of “adjusted financial statement income” and the alternative minimum tax for the corporation.

The Tax Code contains numerous provisions which may affect an investor’s decision to purchase the Bonds. Owners of the Bonds should be aware that the ownership of tax-exempt obligations by particular persons and entities, including, without limitation, financial institutions, insurance companies, recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry

tax-exempt obligations, foreign corporations doing business in the United States and certain “subchapter S” corporations may result in adverse federal and state tax consequences. Under Section 3406 of the Tax Code, backup withholding may be imposed on payments on the Bonds made to any owner who fails to provide certain required information, including an accurate taxpayer identification number, to certain persons required to collect such information pursuant to the Tax Code. Backup withholding may also be applied if the owner underreports “reportable payments” (including interest and dividends) as defined in Section 3406, or fails to provide a certificate that the owner is not subject to backup withholding in circumstances where such a certificate is required by the Tax Code. All of the Bonds were sold at a premium, representing a difference between the original offering price of those Bonds and the principal amount thereof payable at maturity. Under certain circumstances, an initial owner of such bonds (if any) may realize a taxable gain upon their disposition, even though such bonds are sold or redeemed for an amount equal to the owner’s acquisition cost. Bond Counsel’s opinion relates only to the exclusion of interest on the Bonds from gross income and alternative minimum taxable income as described above and will state that no opinion is expressed regarding other federal tax consequences arising from the receipt or accrual of interest on or ownership of the Bonds. Owners of the Bonds should consult their own tax advisors as to the applicability of these consequences.

The opinions expressed by Bond Counsel are based on existing law as of the delivery date of the Bonds. No opinion is expressed as of any subsequent date nor is any opinion expressed with respect to pending or proposed legislation. Amendments to the federal or state tax laws may be pending now or could be proposed in the future that, if enacted into law, could adversely affect the value of the Bonds, the exclusion of interest on the Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the Bonds or any other date, the tax value of that exclusion for different classes of taxpayers from time to time, or that could result in other adverse tax consequences. In addition, future court actions or regulatory decisions could affect the tax treatment or market value of the Bonds. Owners of the Bonds are advised to consult with their own tax advisors with respect to such matters.

The Internal Revenue Service (the “Service”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includable in the gross income of the owners thereof for federal income tax purposes. No assurances can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, the market value of the Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the Bond owners may have no right to participate in such procedures. The District has covenanted in the Bond Resolution not to take any action that would cause the interest on the Bonds to lose its exclusion from gross income for federal income tax purposes or lose its exclusion from alternative minimum taxable income for the owners thereof for federal income tax purposes. None of the District, the Municipal Advisor, the Initial Purchaser, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the Bonds.

State Tax Exemption

The Bonds, their transfer, and the income therefrom, are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation-skipping transfers imposed pursuant to Chapter 375B of NRS.

LEGAL MATTERS

Litigation

From time to time, there are suits and administrative actions pending in courts and governmental agencies within and outside the State to which the District is a party. In the opinion of the District's general counsel, however, there is no litigation, action, or investigation of any nature now pending, or to the knowledge of the District's general counsel threatened, (i) restraining or enjoining the issuance, sale, execution or delivery of the Bonds or (ii) in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds. Further, the District's general counsel is of the opinion that any currently pending litigation facing the District will not materially affect the District's ability to perform its obligations to the owners of the Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with the Bonds. A form of the bond counsel opinion is attached to this Official Statement as APPENDIX D. The opinion will include a statement that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Taft Stettinius & Hollister LLP has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its general counsel.

Police Power

The obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power and powers of taxation inherent in the sovereignty of the State, and to the exercise by the United States of the powers delegated to it by the federal constitution (including bankruptcy).

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the County may not include any amount as exemplary or punitive damages and is limited to \$200,000 per cause of action. The limitation does not apply to federal actions brought under federal law such as civil rights actions under 42 U.S.C. Section 1983 and actions under The Americans with Disabilities Act of 1990, or to actions in other states.

MUNICIPAL ADVISOR

JNA Consulting Group, LLC is serving as municipal advisor to the District in connection with the Bonds. The Municipal Advisor has not audited, authenticated or otherwise verified the information set forth in the Official Statement, or any other related information available to the District, with respect to the accuracy and completeness of disclosure of such information and no guaranty, warranty or other representation is made by JNA Consulting Group, LLC respecting accuracy and completeness of the Official Statement or any other matter related to the Official Statement.

INDEPENDENT AUDITOR

The audited basic financial statements of the District for the fiscal year ended June 30, 2024, included in this Official Statement as APPENDIX A, have been audited by Daniel C. McArthur, LTD, independent certified public accountant, Las Vegas, Nevada, to the extent and for the period indicated in his report thereon.

Pursuant to State law, the audited financial statements of the District are public documents and no consent from the auditors is required to be obtained prior to inclusion of the audited financial statements in this Official Statement. Accordingly, the District has not requested consent. Daniel C. McArthur, LTD has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Daniel C. McArthur, LTD also has not performed any procedures relating to this Official Statement.

RATINGS

Moody's Investors Service, Inc. ("Moody's") has assigned the Bonds the underlying and PSF guaranteed ratings shown on the cover page of this Official Statement. Such ratings reflect only the views of such rating agency and there is no assurance that any rating, once received, will continue for any given period of time or that any rating will not be revised downward or withdrawn entirely by the rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds. Except for its responsibilities under the Disclosure Certificate, the District has not undertaken any responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of either rating once received or to oppose any such proposed revision.

PUBLIC SALE

The District currently expects to offer the Bonds at public sale on September 4, 2025. See APPENDIX G - Official Notice of Bond Sale.

OFFICIAL STATEMENT CERTIFICATION

The undersigned official of the District hereby confirms and certifies that the execution and delivery of this Official Statement and its use in connection with the offering and sale of the Bonds have been duly authorized by the Board.

NYE COUNTY SCHOOL DISTRICT, NEVADA

By: _____
Raymond Ritchie, Chief Operating Officer

APPENDIX A

**AUDITED BASIC FINANCIAL STATEMENTS OF NYE COUNTY SCHOOL
DISTRICT, NEVADA FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2024

**NYE COUNTY SCHOOL DISTRICT
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2024
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**NYE COUNTY SCHOOL DISTRICT
ORGANIZATION**

Board of School Trustees at June 30, 2024:

Bryan Wulfenstein	President
Nathan Gent	Vice-President
Larry Small	Clerk
Chelsy Fischer	Member
Robert White	Member
Leslie Campos	Member
Chelsea Silva	Member

Superintendent Joe Gent

INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Nye County School District (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and Special Education Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5-15, Schedule of Changes in the District's Total OPEB Liability and Related Ratios on pages 70-72, Schedule of the District's Contributions to the Public Employees' Retirement System of the State of Nevada on page 73, and Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System of the State of Nevada on page 74 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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 accompanying combining and individual fund financial statements and schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in

the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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, 2023 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 for the year ended June 30, 2023, 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 related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit 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 2023 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 December 9, 2024 on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink, appearing to read "Daniel McHugh, CPA". The signature is fluid and cursive, with the last name "McHugh" being more prominent.

Las Vegas, Nevada
December 9, 2024

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024. The Management's Discussion and Analysis ("MD&A") introduces the financial reports for the Nye County School District ("District"). The MD&A is designed to give the reader an easy-to-understand overview of the District's financial position and results of operations for the year. The MD&A is separated into Financial Highlights, an Overview of the Financial Statements, Government-Wide Financial Analysis, Financial Analysis of the District's Major Funds, Capital Assets, Long-Term Debt Obligations, Budgetary Highlights, and Economic Factors and Next Year's Budget and Rates.

FINANCIAL HIGHLIGHTS

The following is an analysis of the financial activities of the District for the fiscal year ended June 30, 2024 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 2024 fiscal year by \$54,552,206 (net position). Total net position represents approximately \$72,058,226 in net investment in capital assets, \$15,049,471 in assets restricted for debt service, \$51,191,022 in assets restricted for capital projects, and \$14,297,064 in assets restricted for other purposes. The District is providing postemployment benefits to its employees. The District has recognized liabilities in the financial statement for those benefits. As of June 30, 2024, the District had liabilities of \$88,598,761 for District's share of the net pension liability and \$8,642,686 for other post-employment benefits, which has caused the deficit balance of \$98,043,577 in the unrestricted net position.

The government-wide net position of the Nye County School District increased during fiscal year 2024 by \$4,882,218 primarily due to increases in state aid and operating grants.

Fund Financial Statements

At the end of fiscal year 2024, the District's governmental funds had a fund balance of \$93,130,454, an increase of \$40,751,276 when compared to the previous year. This large increase relates to bond proceeds for school projects which have not been fully spent.

At the end of fiscal year 2024, the unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the General Fund was \$12,512,497, or approximately 19.60% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

Government-Wide Financial Statements (Continued)

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: net investment in capital assets; 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 Nevada Common Elements for Accounting and Reporting K-12 Educational Finances.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction and support services. The District does not have any business-type activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Nye County School District can be divided into three categories:

Governmental Funds - Governmental funds 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains seventeen individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Special Education Fund, Debt Services Fund, and Bond Issues Fund, which are considered to be major funds. Data from the other eleven governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the other supplementary information.

The District adopts annual appropriated budgets for each of its funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with the budgets.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

Fund Financial Statements (Continued)

Proprietary Funds – The District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses internal service funds to account for insurance benefits for its employees. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities within the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The District maintains one type of fiduciary fund. The private-purpose trust fund is used to report resources held in trust to provide scholarships to students.

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.

Other Information

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

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

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024 and 2023:

	2024 Governmental Activities	2023 Governmental Activities
Current assets	\$ 111,689,309	\$ 64,717,499
Capital assets	114,900,920	103,922,456
Total assets	<u>226,590,229</u>	<u>168,639,955</u>
 Total deferred outflows of resources	 <u>30,776,706</u>	 <u>32,484,106</u>
 Current liabilities	 14,696,739	 9,070,945
Long-term liabilities	<u>184,357,558</u>	<u>139,569,266</u>
Total liabilities	<u>199,054,297</u>	<u>148,640,211</u>
 Total deferred inflows of resources	 <u>3,760,432</u>	 <u>2,813,862</u>
 Net investment in capital assets	 72,058,226	 62,973,581
Restricted for debt service	15,049,471	13,593,615
Restricted for capital projects	51,191,022	10,486,401
Restricted for other purposes	14,297,064	11,621,066
Unrestricted	<u>(98,043,577)</u>	<u>(49,004,675)</u>
 Total net position	 <u>\$ 54,552,206</u>	 <u>\$ 49,669,988</u>

The District's assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by \$54,552,206 at the close of the current fiscal year.

Current assets increased by \$46,971,810 from the prior year. The increase was due primarily to bond proceeds which have not been fully spent. Current liabilities increased \$5,625,794 compared to the prior year. The increase was due primarily to accounts payable and accrued payroll.

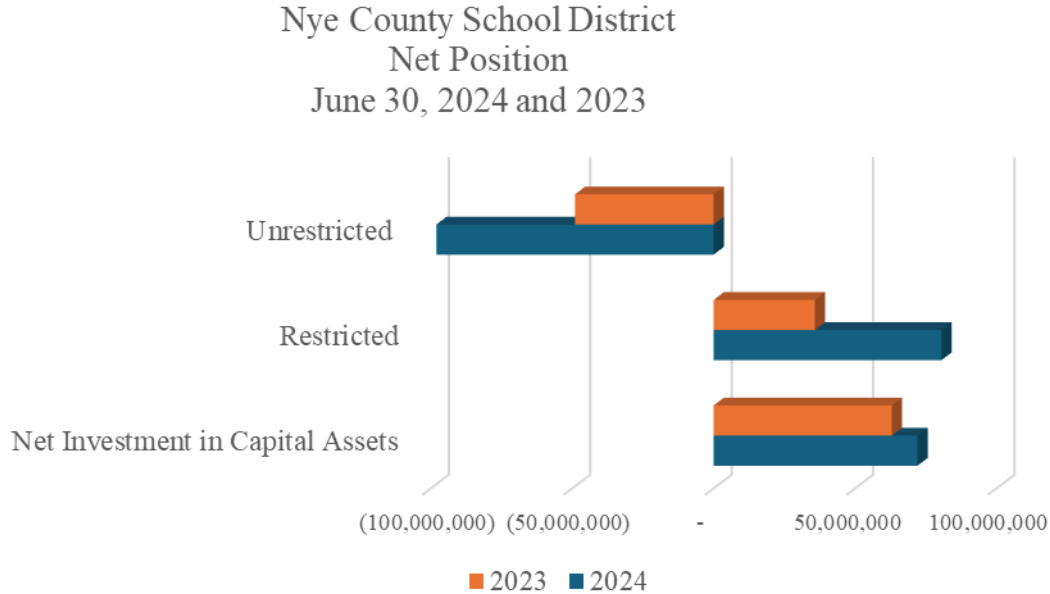
Long-term liabilities, which consist of bond payable, compensated absences, net pension liability and total other post-employment benefits obligations, increased by \$44,788,292 from the previous year. The change in long-term liabilities related to bond issuance of \$48,635,000.

The largest portion of the District's net position, \$72,058,226, reflects its net investment in capital 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.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's total net position in governmental activities of \$54,552,206 includes unrestricted negative net position totaling (\$98,043,577). The negative unrestricted net position change from the prior year is due primarily to changes in net pension liability, OPEB liability, and related deferred pension and OPEB inflows and outflows. Portions of total net position are subject to external restrictions as to how they may be used. In the current fiscal year, there was restricted net position of \$80,537,557.



Nye County School District's overall net position increased by \$4,882,218 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024**

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 18,940	\$ 16,397
Operating grants and contributions	17,978,780	13,851,191
Capital grants	2,077,737	3,560,497
Total program revenues	20,075,457	17,428,085
General revenues:		
Property taxes levied for debt services	10,096,569	9,701,782
Governmental services tax	899,601	872,808
State aid not restricted	78,729,214	66,358,591
Federal aid not restricted	876,973	1,028,154
Investment income (loss)	2,120,950	331,243
Other local sources	3,011,928	2,063,379
Total general revenues	95,735,235	80,355,957
Total revenues	115,810,692	97,784,042
Expenses:		
Instruction expenses:	68,659,353	47,249,781
Support services expenses:		
Student support	2,742,543	5,587,726
Instructional staff support	2,762,975	3,791,922
General administration	1,731,673	1,504,773
School administration	6,053,727	6,810,701
Central services	3,893,166	3,442,813
Operation and maintenance of plant services	12,095,688	10,487,133
Student transportation	5,905,451	6,579,379
Food service	4,001,693	3,042,686
Other support service:		
Facilities acquisition and construction services	947,286	1,016,128
Interest and fiscal costs	2,134,919	708,298
Total expenses	110,928,474	90,221,340
Excess (deficiency) of revenues over expenditures	4,882,218	7,562,702
Net position - beginning	49,669,988	42,107,286
Net position - ending	\$ 54,552,206	\$ 49,669,988

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

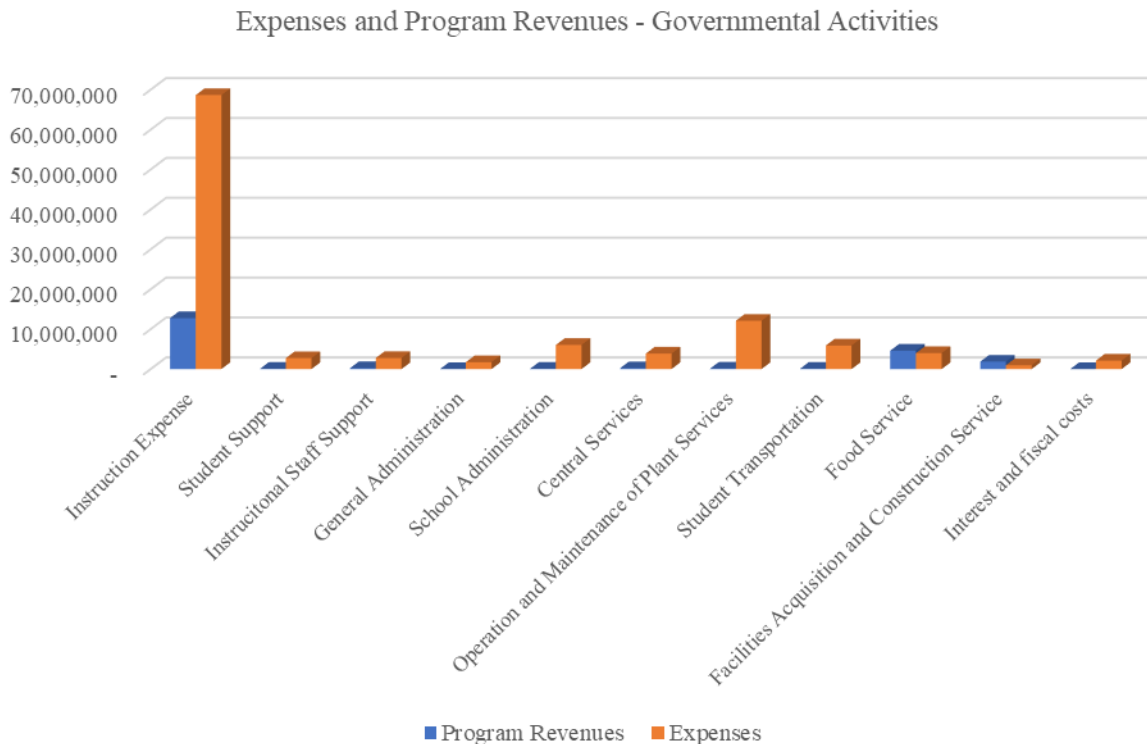
GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$4,882,218 from the prior fiscal year for an ending balance of \$54,552,206. The increase in the overall net position of governmental activities is primarily due to the increases in state aid and operating grants.

Revenues increased \$18,026,650 from the prior year due an increase in operating grants and state aid. The state and federal government have increased their funding. State aid (pupil centered funding plan payments and state grants) remains the largest source of revenue at \$78,729,214 for the current fiscal year. The pupil centered funding plan is described in note A10.

Expenses grew during the current year, increasing by \$20,707,134. The most significant increases were \$21,409,572 in instruction services, \$1,608,555 in operations and maintenance of plant services, and \$1,426,621 in interest and fiscal costs.

As shown in the chart below, revenues generated by the District's programs are not sufficient to cover costs. The District relies on property taxes (through the pupil-centered funding plan), investment income, and other general revenues to cover the costs associated with the various programs.

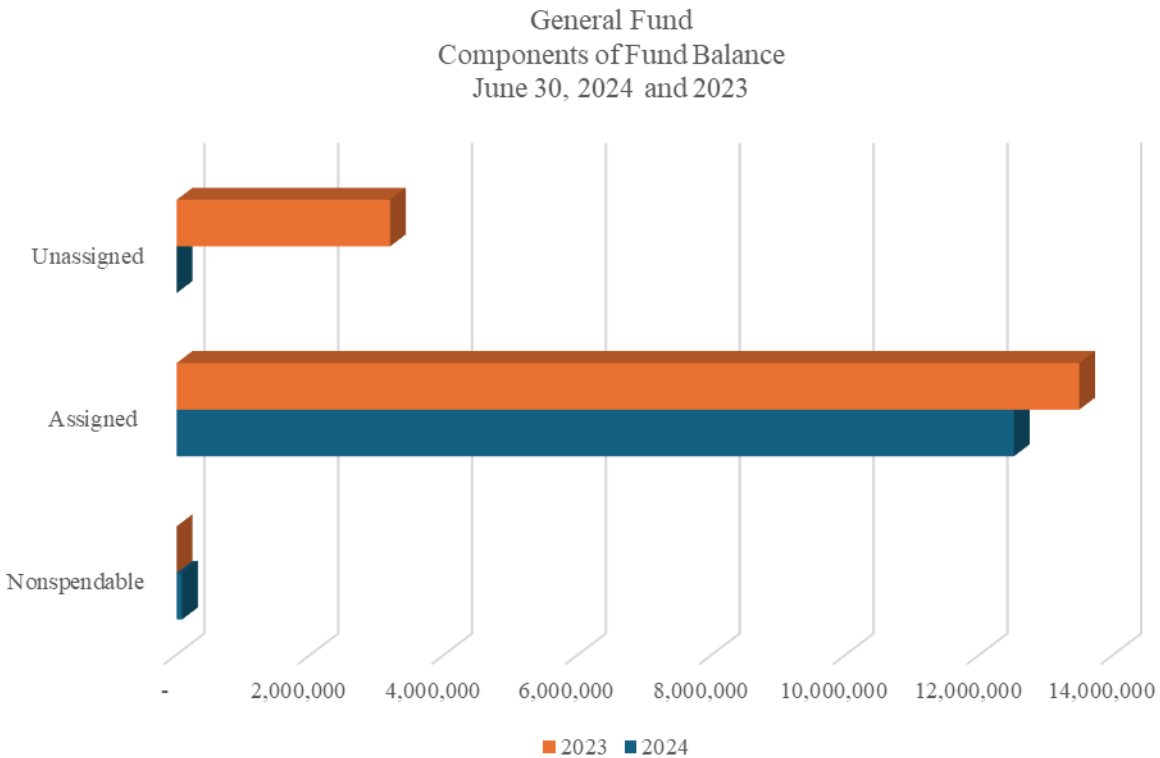


**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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 \$0, with \$9,512,497 assigned to the subsequent year and \$3,000,000 assigned to textbooks, and nonspendable of \$80,400 for a total ending fund balance of \$12,592,897.



Revenues increased by \$11,555,198, or 18.88%. Local revenue sources increased by \$327,989, or 133.05%. This increase primarily relates to attaining a better return on investments in the current year and other income.

State revenue sources increased by \$11,225,648, or 18.42%. The pupil centered funding plan increased the amount received by the District from the State.

Expenditures increased by \$10,511,268, or 19.71%. Regular program expenditures increased by \$5,465,198, or 23.53%, due to increases in supplies, salaries and benefits. Operation and maintenance of plant services expenditures increased by \$3,378,851, or 44.12%, due to increases in salaries, benefits, purchased services, and supplies. Student transportation programs increased by \$938,728, or 20.35%, primarily due to increases in salaries and benefits.

Special Education Fund: Basic revenue support in the Special Education Fund increased by \$10,163, or 0.26%, compared to the prior year, due to an increase in special education funding from the state. Operating transfers from the General Fund increased by \$3,758,951, or 40.73%. Expenditures increased by \$3,769,114, or 28.72%, compared to the prior year primarily due to increases in salaries, benefits, and purchased services costs.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS (Continued)

Debt Service Fund: Local sources increased by \$1,268,449, or 13.19%, compared to the prior year. The increase in local revenue is primarily related to changes in investment income of \$893,708, or 781.87%, property tax increase \$278,624, or 2.93%, and net proceeds of mines tax increased \$96,117, or 43.32%, compared to the prior year.

Expenditures increased by \$1,161,331, or 14.05%. The increase in expenditures related to the required payment of principal and interest payments on outstanding debt.

As of June 30, 2024, the amount required to fund the debt reserve account required by NRS 350.020 was \$4,447,454 which was fully funded by the District in the Debt Service Fund in the amount of \$15,049,471.

Bond Issues Capital Projects Fund: Investment income increased \$680,363, or 866.30%, due to an increase in market value and cash in bank. Bond proceeds of \$47,635,000 were received during the year and will be used for several construction and improvement projects. Expenditures compared to last year increased by \$8,841,399, or 571.85% due to increased project costs related to the new bonds.

CAPITAL ASSETS

At June 30, 2024, the District had \$114,827,106 invested in a broad range of capital assets including land, construction in progress, buildings and improvements, and equipment. This amount represents a net increase (including additions, disposals, construction in progress, and depreciation) of \$11,021,106, or 10.62%, from the prior 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, 2024, follows:

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets not being depreciated:					
Land	\$ 928,138	\$ -	\$ -	\$ -	\$ 928,138
Construction in progress	6,007,409	9,639,486	-	(8,673,581)	6,973,314
Total capital assets not being depreciated	6,935,547	9,639,486	-	(8,673,581)	7,901,452
Capital assets being depreciated:					
Building and improvements	175,728,506	2,024,963	-	8,673,581	186,427,050
Equipment	23,283,204	4,663,089	(422,946)	-	27,523,347
Total capital assets being depreciated	199,011,710	6,688,052	(422,946)	8,673,581	213,950,397
Less accumulated depreciation for:					
Building and improvements	84,440,839	4,769,756	-	-	89,210,595
Equipment	17,700,418	536,676	(422,946)	-	17,814,148
Total accumulated depreciation	102,141,257	5,306,432	(422,946)	-	107,024,743
Total capital assets being depreciated, net	96,870,453	1,381,620	-	8,673,581	106,925,654
Governmental activities capital assets, net	<u>\$ 103,806,000</u>	<u>\$11,021,106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,827,106</u>

There following projects are in process at year end: New Tonopah Elementary School, Rosemary Clarke roof improvements, HVAC projects and various schools, and various other projects, see Note E2 regarding construction commitments.

The significant increases to buildings and improvements include roof, turf, HVAC, flooring, asphalt, and building remodel projects. The increase in equipment included operation and maintenance of plant equipment, student transportation equipment, and vehicles.

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 (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS (Continued)

A summary of changes in intangible assets for the year ended June 30, 2024, follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Intangible assets:				
Subscription-based information technology arrangements (SBITAs)	\$ 127,925	\$ -	\$ -	\$ 127,925
Less: accumulated amortization	11,469	42,642	-	54,111
Governmental activities intangible assets, net	<u>\$ 116,456</u>	<u>\$ (42,642)</u>	<u>\$ -</u>	<u>\$ 73,814</u>

Additional information on the District's capital assets and intangible assets can be found in notes A12, A13, and A14 of this report.

LONG-TERM DEBT OBLIGATIONS

As of June 30, 2024, the District had \$184,357,558 in long-term debt obligations which consisted of:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due within One Year
Bonds Payable:					
General Obligation Debt	\$ 38,635,000	\$ 48,635,000	\$ 7,534,000	\$ 79,736,000	\$ 6,224,000
Bond Discounts	0	(323,497)	0	(323,497)	0
Bond Premiums	<u>2,491,947</u>	<u>4,297,809</u>	<u>666,169</u>	<u>6,123,587</u>	<u>0</u>
Total Bonds Payable	41,126,947	52,609,312	8,200,169	85,536,090	6,224,000
Compensated Absences	1,635,162	0	55,141	1,580,021	711,009
Net Pension Liability	88,807,720	0	208,959	88,598,761	0
Total OPEB Liability	<u>7,999,437</u>	<u>643,249</u>	<u>0</u>	<u>8,642,686</u>	<u>0</u>
Governmental Activities Long-term Liabilities	<u>\$139,569,266</u>	<u>\$ 53,252,561</u>	<u>\$ 8,464,269</u>	<u>\$184,357,558</u>	<u>\$ 6,935,009</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, 2024, was \$336,282,105. The District's current Moody's rating is A1.

**NYE COUNTY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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 (2023-2024 Final Budget) was approved May 17, 2023. Budgeted appropriations are developed with certain main determinants remaining unknown, the most important of which are the final certified enrollment and the prior year's ending fund balance. For this reason, the "original" budget is approved and submitted based on future resolution of these unknown issues.

On December 14, 2023, the Board adopted the 2023-2024 Amended Budget making changes to the budget based on the new pupil center funding plan (PCFP). Changes were also made to many funds to increase the beginning fund balance and expenditures.

On June 13, 2024, the Board adopted Revision #2. This reflects the administration's best estimates and includes all transfers, additions, and deletions that have been approved through June 30, 2024.

General Fund total actual expenditures for the fiscal year 2024 were \$6,074,124 less than budgeted.

The actual General Fund balance of \$12,592,897 was \$3,160,525 lower than anticipated to begin the 2024-2025 year. This is reflected in the General Fund as unassigned fund balance.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District approved the budget for the 2024-2025 year on May 20, 2024 and is preparing an amended budget to update current actual student counts and the Pupil-Centered Funding Plan for the 2024-2025 year. The following factors were considered in the development of the budget.

- Weighted enrollment is expected to increase slightly compared to the 2024 year.
- Changes in revenue and expenditures based on the Pupil-Centered Funding Plan including adjustments for the PCFP base funding, transportation funding, at-risk students, and English language learners funding.
- Special Education revenues are expected to increase from the State by 1.36%.
- The property tax rates for the Debt Service Fund were unchanged from 2024.

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, 2024

Assets:

Pooled cash and investments	\$ 98,704,737
Interest receivable	228,467
Delinquent property taxes	168,116
Accounts receivable	12,507,589
Prepaid items	80,400
Capital assets net of accumulated depreciation	114,827,106
Intangible assets net of accumulated amortization	<u>73,814</u>
Total assets	<u>226,590,229</u>

Deferred outflows of resources:

Deferred charge on refunding bonds	94,560
Pension related	29,132,453
OPEB related	<u>1,549,693</u>
Total deferred outflows of resources	<u>30,776,706</u>

Liabilities:

Accounts payable	5,320,827
Accrued payroll	7,584,361
Unearned revenue	80,376
Interest payable	356,307
Claims payable	1,354,868
Noncurrent liabilities:	
Due within one year	6,935,009
Due in more than one year	<u>177,422,549</u>
Total liabilities	<u>199,054,297</u>

Deferred inflows of resources:

Pension related	2,071,309
OPEB related	<u>1,689,123</u>
Total deferred outflows of resources	<u>3,760,432</u>

Net position:

Net investment in capital assets	72,058,226
Restricted for:	
Debt service	15,049,471
Capital projects	51,191,022
Other purposes	14,297,064
Unrestricted	<u>(98,043,577)</u>
Total net position	<u>\$ 54,552,206</u>

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

**NYE COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities
Instruction:					
Regular instruction	\$ (36,793,554)	\$ -	\$ 4,155,291	\$ -	\$ (32,638,263)
Special instruction	(19,651,731)	-	2,375,133	-	(17,276,598)
Vocational instruction	(1,382,022)	-	169,585	-	(1,212,437)
Other instruction	(8,196,464)	-	5,600,641	153,663	(2,442,160)
Adult instruction	(153,284)	-	214,413	-	61,129
Community service	(112,015)	-	103,439	-	(8,576)
Co-curricular instruction	(2,370,283)	-	-	-	(2,370,283)
Total instruction	<u>(68,659,353)</u>	<u>-</u>	<u>12,618,502</u>	<u>153,663</u>	<u>(55,887,188)</u>
Support services:					
Student support	(2,742,543)	-	78,359	-	(2,664,184)
Instructional staff support	(2,762,975)	-	228,645	-	(2,534,330)
General administration	(1,731,673)	-	11,085	-	(1,720,588)
School administration	(6,053,727)	-	68,619	-	(5,985,108)
Central services	(3,893,166)	-	216,356	-	(3,676,810)
Operation and maintenance of plant services	(12,095,688)	-	133,622	-	(11,962,066)
Student transportation	(5,905,451)	-	90,656	-	(5,814,795)
Food service	(4,001,693)	18,940	4,532,936	62,636	612,819
Facilities acquisition and construction service	(947,286)	-	-	1,861,438	914,152
Interest and fiscal costs	(2,134,919)	-	-	-	(2,134,919)
Total support services	<u>(42,269,121)</u>	<u>18,940</u>	<u>5,360,278</u>	<u>1,924,074</u>	<u>(34,965,829)</u>
Total governmental activities	<u>\$(110,928,474)</u>	<u>\$ 18,940</u>	<u>\$ 17,978,780</u>	<u>\$ 2,077,737</u>	<u>(90,853,017)</u>
General revenues:					
Property taxes levied for debt services					10,096,569
Governmental services tax					899,601
State aid not restricted					78,729,214
Federal aid not restricted					876,973
Investment income (loss)					2,120,950
Other local sources					<u>3,011,928</u>
Total general revenues					<u>95,735,235</u>
Change in net position					4,882,218
Net position beginning					<u>49,669,988</u>
Net position ending					<u>\$ 54,552,206</u>

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2024

	Major Funds			
	General	Special Education	Debt Service	Bond Issues Capital Projects
Assets:				
Pooled cash and investments	\$ 11,992,276	\$ 1,141,608	\$ 15,019,661	\$ 51,763,166
Interest receivable	37,877	-	-	142,004
Delinquent property taxes	-	-	168,116	-
Due from other governments	6,136,734	-	-	-
Due from other funds	936,188	-	-	-
Prepaid items	80,400	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 19,183,475</u>	<u>\$ 1,141,608</u>	<u>\$ 15,187,777</u>	<u>\$ 51,905,170</u>
Liabilities:				
Accounts payable	\$ 1,164,245	\$ 52,005	\$ -	\$ 3,339,874
Accrued payroll	5,426,333	1,089,603	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>6,590,578</u>	<u>1,141,608</u>	<u>-</u>	<u>3,339,874</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	-	-	138,306	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund balances:				
Nonspendable	80,400	-	-	-
Restricted	-	-	15,049,471	48,565,296
Assigned	12,512,497	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>12,592,897</u>	<u>-</u>	<u>15,049,471</u>	<u>48,565,296</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 19,183,475</u>	<u>\$ 1,141,608</u>	<u>\$ 15,187,777</u>	<u>\$ 51,905,170</u>

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

Total Nonmajor Funds	Total Governmental Funds
\$ 14,265,435	\$ 94,182,146
36,180	216,061
-	168,116
5,470,867	11,607,601
-	936,188
-	80,400
<u>\$ 19,772,482</u>	<u>\$ 107,190,512</u>
764,703	\$ 5,320,827
1,068,425	7,584,361
936,188	936,188
80,376	80,376
<u>2,849,692</u>	<u>13,921,752</u>
-	138,306
-	80,400
16,922,790	80,537,557
-	12,512,497
<u>16,922,790</u>	<u>93,130,454</u>
<u>\$ 19,772,482</u>	<u>\$ 107,190,512</u>

**NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total fund balance - governmental funds	\$ 93,130,454
Amounts reported for governmental activities in the Statement of Net Position are different because:	
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.	114,827,106
Intangible assets, net of the related amortization, 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.	73,814
Other assets are not available to pay for current period expenditures and, therefore are reported as unavailable revenue in the funds.	138,306
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.	(87,377,858)
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:	
Deferred outflows from other post-employment benefits.	1,549,693
Total other post-employment benefits liability.	(8,642,686)
Deferred inflows from other post-employment benefits.	(1,689,123)
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:	
Deferred outflows from pension activity.	29,132,453
Net pension liability.	(88,598,761)
Deferred inflows from pension activity.	(2,071,309)
Assets and liabilities of the District's Internal Service Funds are not reported in the Governmental Funds financial statements because they are presented on a different accounting basis, but they are presented as assets and liabilities in the Statement of Net Position.	4,080,117
Total net position - governmental activities	\$ 54,552,206

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

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Major Funds			
	General	Special Education	Debt Service	Bond Issues Capital Projects
Revenues:				
Local sources	\$ 574,496	\$ 64,773	\$ 10,883,096	\$ 1,377,016
State sources	72,173,032	3,839,960	-	-
Federal sources	1,561	-	1,217	-
Total revenues	<u>72,749,089</u>	<u>3,904,733</u>	<u>10,884,313</u>	<u>1,377,016</u>
Expenditures:				
Current:				
Regular programs	28,691,458	-	-	-
Special programs	-	16,892,014	-	-
Vocational programs	1,005,293	-	-	-
Other instructional programs	792,034	-	-	-
Adult education programs	-	-	-	-
Community service programs	-	-	-	-
Co-curricular programs	1,447,339	-	-	-
Undistributed expenditures:				
Student support	2,503,321	-	-	-
Instructional staff support	2,223,119	-	-	-
General administration	1,279,156	-	-	-
School administration	5,300,190	-	-	-
Central services	3,424,926	-	-	-
Operation and maintenance of plant services	11,036,510	-	-	-
Student transportation	5,552,374	-	-	-
Food service	-	-	-	-
Capital outlay:				
Facilities acquisition and construction	415,287	-	-	9,995,935
Debt service:				
Principal	176,000	-	7,344,000	-
Interest and fiscal costs	-	-	2,080,607	-
Bond issuance costs	-	-	3,850	391,557
Total expenditures	<u>63,847,007</u>	<u>16,892,014</u>	<u>9,428,457</u>	<u>10,387,492</u>
Excess (deficiency) of revenues over expenditures	<u>8,902,082</u>	<u>(12,987,281)</u>	<u>1,455,856</u>	<u>(9,010,476)</u>
Other financing sources (uses):				
Operating transfers in	-	12,987,281	-	-
Operating transfers out	(12,987,281)	-	-	-
Bond proceeds	-	-	-	47,635,000
Bond premium (discount)	-	-	-	3,974,312
Total other financing sources (uses)	<u>(12,987,281)</u>	<u>12,987,281</u>	<u>-</u>	<u>51,609,312</u>
Net change in fund balances	(4,085,199)	-	1,455,856	42,598,836
Fund balances:				
Beginning of year	16,678,096	-	13,593,615	5,966,460
End of year	<u>\$ 12,592,897</u>	<u>\$ -</u>	<u>\$ 15,049,471</u>	<u>\$ 48,565,296</u>

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

Total Nonmajor Funds	Total Governmental Funds
3,281,326	\$ 16,180,707
8,172,560	84,185,552
15,448,778	15,451,556
<u>26,902,664</u>	<u>115,817,815</u>
4,353,887	33,045,345
2,375,133	19,267,147
169,585	1,174,878
7,517,112	8,309,146
214,413	214,413
103,439	103,439
938,582	2,385,921
78,359	2,581,680
229,068	2,452,187
23,248	1,302,404
220,473	5,520,663
216,268	3,641,194
894,967	11,931,477
283,501	5,835,875
3,965,506	3,965,506
5,438,023	15,849,245
14,000	7,534,000
32,577	2,113,184
52,740	448,147
<u>27,120,881</u>	<u>127,675,851</u>
<u>(218,217)</u>	<u>(11,858,036)</u>
-	12,987,281
-	(12,987,281)
1,000,000	48,635,000
-	3,974,312
<u>1,000,000</u>	<u>52,609,312</u>
781,783	40,751,276
<u>16,141,007</u>	<u>52,379,178</u>
<u>\$ 16,922,790</u>	<u>\$ 93,130,454</u>

NYE COUNTY SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net Change in Fund Balance - Governmental Funds	\$ 40,751,276
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.	11,021,106
Capital outlays to purchase or intangible 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 amortization expenses in the Statement of Activities.	(42,642)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenue in the funds.	(7,123)
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.	(44,593,759)
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.	758,108
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 (2024 contributions).	506,650
Total other post-employment benefits income (expense).	(132,115)
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 (2024 contributions).	7,837,455
Net pension income (expense).	(11,216,738)
Change in net position of governmental activities	<u>\$ 4,882,218</u>

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

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Local sources:				
Investment income	\$ 75,000	\$ 75,000	\$ 346,343	\$ 271,343
Other income	30,000	30,000	228,153	198,153
Total local sources	105,000	105,000	574,496	469,496
State sources:				
PCFP-Adjusted Base Funding	58,010,590	60,708,820	59,610,924	(1,097,896)
PCFP-Auxiliary Services Transportation	4,259,727	4,261,136	4,261,136	-
PCFP-State Special Education Funding	8,298,228	8,300,972	8,300,972	-
Total state sources	70,568,545	73,270,928	72,173,032	(1,097,896)
Federal sources:				
Fish and wildlife	-	-	1,561	1,561
Total revenues	70,673,545	73,375,928	72,749,089	(626,839)
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	17,312,946	18,516,946	17,556,328	960,618
Benefits	8,781,943	9,006,943	8,477,880	529,063
Purchased services	951,770	952,770	548,954	403,816
Supplies	3,428,500	3,110,500	2,099,302	1,011,198
Property	-	-	5,199	(5,199)
Other	-	5,000	2,340	2,660
Total instruction	30,475,159	31,592,159	28,690,003	2,902,156
Instructional staff support:				
Salaries	-	-	1,397	(1,397)
Benefits	-	-	58	(58)
Total instructional staff support	-	-	1,455	(1,455)
Total regular programs	30,475,159	31,592,159	28,691,458	2,900,701
Vocational programs:				
Instruction:				
Salaries	685,239	717,239	674,124	43,115
Benefits	367,188	378,488	324,094	54,394
Supplies	5,000	9,000	3,445	5,555
Other	2,175	3,475	3,630	(155)
Total vocational programs	1,059,602	1,108,202	1,005,293	102,909

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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Other instructional programs:				
Instruction:				
Salaries	\$ 466,770	\$ 650,270	\$ 486,537	\$ 163,733
Benefits	246,656	318,956	247,250	71,706
Supplies	14,400	30,000	22,479	7,521
Total instruction	<u>727,826</u>	<u>999,226</u>	<u>756,266</u>	<u>242,960</u>
Instructional staff support:				
Salaries	45,577	45,577	19,254	26,323
Benefits	22,506	22,506	9,664	12,842
Purchased services	8,500	13,000	6,850	6,150
Supplies	11,000	11,000	-	11,000
Total instructional staff support	<u>87,583</u>	<u>92,083</u>	<u>35,768</u>	<u>56,315</u>
Total other instructional programs	<u>815,409</u>	<u>1,091,309</u>	<u>792,034</u>	<u>299,275</u>
Community service programs				
Community service operations:				
Supplies	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	163,539	278,539	226,978	51,561
Benefits	8,759	9,359	7,330	2,029
Purchased services	12,000	7,000	-	7,000
Other	500	500	-	500
Total instruction	<u>184,798</u>	<u>295,398</u>	<u>234,308</u>	<u>61,090</u>
Student transportation:				
Salaries	2,040	2,040	-	2,040
Benefits	178	178	-	178
Purchased services	7,000	4,000	-	4,000
Supplies	5,000	5,000	272	4,728
Total student transportation	<u>14,218</u>	<u>11,218</u>	<u>272</u>	<u>10,946</u>
Total co-curricular activities	<u>199,016</u>	<u>306,616</u>	<u>234,580</u>	<u>72,036</u>

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

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Co-curricular programs (Continued):				
Athletics:				
Instruction:				
Salaries	\$ 481,741	\$ 676,741	\$ 672,330	\$ 4,411
Benefits	26,530	51,130	45,323	5,807
Purchased services	189,245	269,345	250,482	18,863
Supplies	109,378	109,178	106,757	2,421
Other	7,500	8,000	7,852	148
Total instruction	814,394	1,114,394	1,082,744	31,650
Operation and maintenance of plant services:				
Purchased services	1,000	1,000	-	1,000
Student transportation:				
Salaries	83,382	91,721	96,948	(5,227)
Benefits	8,505	9,125	4,788	4,337
Purchased services	20,000	20,000	19,190	810
Supplies	53,000	53,000	9,089	43,911
Total student transportation	164,887	173,846	130,015	43,831
Total athletics	980,281	1,289,240	1,212,759	76,481
Total co-curricular programs	1,179,297	1,595,856	1,447,339	148,517
Undistributed expenditures:				
Student support:				
Salaries	1,584,924	1,642,924	1,535,043	107,881
Benefits	856,018	866,708	777,882	88,826
Purchased services	32,475	245,281	179,206	66,075
Supplies	60,300	60,300	11,056	49,244
Other	172	172	134	38
Total student support	2,533,889	2,815,385	2,503,321	312,064
Instructional staff support:				
Salaries	971,979	1,392,479	1,243,822	148,657
Benefits	490,165	707,036	621,596	85,440
Purchased services	201,515	209,015	148,970	60,045
Supplies	190,450	301,450	208,731	92,719
Total instructional staff support	1,854,109	2,609,980	2,223,119	386,861

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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
General administration:				
Salaries	\$ 505,661	\$ 665,661	\$ 661,534	\$ 4,127
Benefits	300,087	382,237	307,004	75,233
Purchased services	323,113	309,813	257,971	51,842
Supplies	71,460	75,560	29,990	45,570
Other	26,600	26,600	22,657	3,943
Total general administration	1,226,921	1,459,871	1,279,156	180,715
School administration:				
Salaries	3,313,996	3,561,996	3,463,881	98,115
Benefits	1,691,345	1,757,645	1,678,167	79,478
Purchased services	158,167	158,547	126,026	32,521
Supplies	34,200	34,200	16,116	18,084
Other	7,200	16,000	16,000	-
Total school administration	5,204,908	5,528,388	5,300,190	228,198
Central services:				
Salaries	1,610,100	1,744,157	1,682,878	61,279
Benefits	1,167,942	1,217,884	1,096,504	121,380
Purchased services	491,503	548,003	451,737	96,266
Supplies	334,148	230,275	193,064	37,211
Other	6,100	6,100	743	5,357
Total central services	3,609,793	3,746,419	3,424,926	321,493
Operation and maintenance of plant services:				
Salaries	2,962,797	3,121,797	3,098,172	23,625
Benefits	1,714,886	1,719,932	1,662,282	57,650
Purchased services	2,602,992	3,452,692	3,204,662	248,030
Supplies	2,925,668	3,399,868	3,046,367	353,501
Property	-	19,200	11,400	7,800
Other	7,000	14,000	13,627	373
Total operation and maintenance of plant services	10,213,343	11,727,489	11,036,510	690,979

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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation:				
Salaries	\$ 1,986,431	\$ 2,797,852	\$ 2,732,666	\$ 65,186
Benefits	1,116,854	1,303,482	1,261,761	41,721
Purchased services	593,106	585,056	518,523	66,533
Supplies	1,148,512	1,229,913	1,026,551	203,362
Property	7,200	7,200	6,995	205
Other	7,320	6,820	5,878	942
Total student transportation	<u>4,859,423</u>	<u>5,930,323</u>	<u>5,552,374</u>	<u>377,949</u>
Capital outlay:				
Facilities acquisition and construction:				
Site improvement:				
Purchased services	-	88,500	69,512	18,988
Supplies	-	1,500	1,470	30
Property	-	<u>10,000</u>	<u>9,190</u>	<u>810</u>
Total site improvement	-	<u>100,000</u>	<u>80,172</u>	<u>19,828</u>
Building improvement:				
Purchased services	1,892,750	179,900	39,638	140,262
Supplies	-	<u>256,850</u>	<u>295,477</u>	<u>(38,627)</u>
Total building improvement	<u>1,892,750</u>	<u>436,750</u>	<u>335,115</u>	<u>101,635</u>
Total facilities acquisition construction	<u>1,892,750</u>	<u>536,750</u>	<u>415,287</u>	<u>121,463</u>
Total undistributed expenditures	<u>31,395,136</u>	<u>34,354,605</u>	<u>31,734,883</u>	<u>2,619,722</u>
Debt service:				
Principal	<u>176,000</u>	<u>176,000</u>	<u>176,000</u>	-
Total expenditures	<u>65,103,603</u>	<u>69,921,131</u>	<u>63,847,007</u>	<u>6,074,124</u>
Excess (deficiency) of revenues over expenditures	5,569,942	3,454,797	8,902,082	5,447,285
Other financing sources (uses):				
Operating transfers out	<u>(12,648,934)</u>	<u>(15,024,240)</u>	<u>(12,987,281)</u>	<u>2,036,959</u>
Net change in fund balances	<u>(7,078,992)</u>	<u>(11,569,443)</u>	<u>(4,085,199)</u>	<u>7,484,244</u>
Fund balance:				
Beginning of year	<u>10,489,049</u>	<u>16,678,096</u>	<u>16,678,096</u>	-
End of year	<u>\$ 3,410,057</u>	<u>\$ 5,108,653</u>	<u>\$ 12,592,897</u>	<u>\$ 7,484,244</u>

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

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND - SPECIAL EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Local sources:				
Other income	\$ -	\$ -	\$ 64,773	\$ 64,773
State sources:				
PCFP - state special education funding	3,819,548	3,892,120	3,828,166	(63,954)
Special education above 13%	-	14,804	11,794	(3,010)
Total state sources	3,819,548	3,906,924	3,839,960	(66,964)
Total revenues	3,819,548	3,906,924	3,904,733	(2,191)
Expenditures:				
Current:				
Special programs:				
Instruction:				
Salaries	7,564,537	8,165,537	7,718,018	447,519
Benefits	4,490,898	4,598,623	4,071,031	527,592
Purchased services	321,000	485,000	344,023	140,977
Supplies	55,000	70,000	47,580	22,420
Total instruction	12,431,435	13,319,160	12,180,652	1,138,508
Student support:				
Salaries	701,090	917,597	743,979	173,618
Benefits	619,350	589,086	381,044	208,042
Purchased services	1,081,710	2,021,217	1,735,964	285,253
Supplies	12,000	12,000	45	11,955
Other	-	12,000	5,458	6,542
Total student support	2,414,150	3,551,900	2,866,490	685,410
Instructional staff support:				
Salaries	17,824	110,074	87,730	22,344
Benefits	6,414	44,812	39,536	5,276
Purchased services	2,000	22,712	10,736	11,976
Supplies	4,550	4,550	140	4,410
Total instructional staff support	30,788	182,148	138,142	44,006
Central services:				
Salaries	19,644	24,644	16,058	8,586
Benefits	12,773	14,507	5,837	8,670
Purchased services	30,000	40,000	31,900	8,100
Total central services	62,417	79,151	53,795	25,356

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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	Budget Amounts			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures (Continued):				
Current (Continued):				
Special programs (Continued):				
Student transportation:				
Salaries	\$ 901,405	\$ 1,076,405	\$ 1,041,883	\$ 34,522
Benefits	578,787	641,900	539,506	102,394
Purchased services	37,800	68,800	70,876	(2,076)
Supplies	11,700	11,700	670	11,030
Total student transportation	1,529,692	1,798,805	1,652,935	145,870
 Total expenditures	 16,468,482	 18,931,164	 16,892,014	 2,039,150
 Excess (deficiency) of revenues over expenditures	 (12,648,934)	 (15,024,240)	 (12,987,281)	 2,036,959
 Other financing sources (uses):				
Operating transfers in	12,648,934	15,024,240	12,987,281	(2,036,959)
 Net change in fund balances	 -	 -	 -	 -
 Fund balance:				
Beginning of year	-	-	-	-
 End of year	 \$ -	 \$ -	 \$ -	 \$ -

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

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024**

	2024
Assets:	
Current assets:	
Pooled cash and investments	\$ 4,522,591
Interest receivable	12,406
Accounts receivable	<u>899,988</u>
 Total assets	 5,434,985
 Liabilities:	
Current liabilities:	
Claims payable	<u>1,354,868</u>
 Net position:	
Restricted	<u><u>\$ 4,080,117</u></u>

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

NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	2024
Operating revenues:	
Insurance premiums	\$ 9,978,525
Other revenue	<u>504,542</u>
Total operating revenues	<u>10,483,067</u>
Operating expenses:	
Insurance claims	8,499,174
Purchased services	<u>1,298,024</u>
Total operating expenses	<u>9,797,198</u>
Operating income (loss)	685,869
Non-operating revenues (expenses):	
Investment income	<u>72,239</u>
Change in net position	758,108
Net position:	
Beginning of year	<u>3,322,009</u>
End of year	<u><u>\$ 4,080,117</u></u>

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

**NYE COUNTY SCHOOL DISTRICT
GOVERNMENTAL ACTIVITIES-INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	2024
Cash flows from operating activities:	
Cash received from customers	\$ 9,804,093
Cash received from other sources	504,542
Cash payments for purchased services	(1,298,024)
Cash payments for claims and other payments	<u>(8,116,172)</u>
Net cash provided (used) by operating activities	894,439
Cash flows from investing activities:	
Investment income	<u>64,268</u>
Net increase (decrease) in cash and cash equivalents	958,707
Cash and cash equivalents:	
Beginning of year	<u>3,563,884</u>
End of year	<u>\$ 4,522,591</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ 685,869</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:	
(Increase) decrease in accounts receivable	(174,432)
Increase (decrease) in accounts payable	<u>383,002</u>
Total adjustments	<u>208,570</u>
Net cash provided (used) by operating activities	<u>\$ 894,439</u>

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

NYE COUNTY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Private Purpose Trust Fund
	Scholarships
Assets:	
Pooled cash and investments	\$ 2,216
Interest receivable	<u>5</u>
Total assets	2,221
Liabilities:	
Amounts held for others	<u>-</u>
Net Position:	
Held in trust for scholarships	<u>\$ 2,221</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, 2024**

	Private Purpose Trust Fund
	Scholarships
Additions:	
Investment income	\$ 33
Total additions	33
Deductions:	
Scholarships	310
Change in net position	(277)
Net position:	
Beginning of year	2,498
End of year	\$ 2,221

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, 2024**

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, 2024. The District is not included in any other governmental reporting entity as a component unit as defined by Governmental Accounting Standards Board pronouncements.

2. Basic Financial Statements

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

3. Government-wide Financial Statements

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

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

At June 30, 2024, 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 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 balance, 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, 2024

NOTE 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 pupil centered funding plan revenues, ad valorem taxes, and grants.

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

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

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

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

Bond Issues Capital Projects Fund – The Bond Issues Capital Projects Fund accounts for bond proceeds used for construction and maintenance of school facilities.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the District reports the following fund types:

Proprietary Fund:

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

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

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

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

Fiduciary Funds:

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

6. Pooled Cash and Investments

Cash includes cash deposited in interest-bearing accounts at banks and cash in custody of fiscal agents. The District invests in the State of Nevada Local Government 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, 2024. Changes in the fair value of District investments are part of investment income that is included in revenues from local sources (**See Note D1**).

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, 2024, 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, 2024**

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 25 percent of the portfolio.
- (vi) The State of Nevada's Local Government Investment Pool.
- (vii) Repurchase agreements that are collateralized at 102 percent of the repurchase price and do not exceed 90 days maturity. Securities used for collateral must meet the criteria listed above.
- (viii) Money market mutual funds which are rated as "AAA" or its equivalent and invest only in securities issued by the Federal Government, U.S. Agencies, or repurchase agreements fully collateralized by such securities.
- (ix) Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development or obligations publicly issued in the United States by a foreign financial entity registered with the Securities and Exchange Commission, denominated in dollars with a maturity of 5 years or less with a rating of "AA" or better.

In addition to the Nevada Revised Statutes, the District has an established investment policy. Investments are stated at fair value as of June 30, 2024.

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, 2024**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Property Taxes Receivable (Continued)

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

The Pupil-Centered Funding Plan requires property taxes collected for the General Fund to be remitted to the State of Nevada and returned to the School District under the funding formula. The Debt Service Fund still directly receives its share of property taxes.

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.

The Pupil-Centered Funding Plan requires property taxes collected for the General Fund to be remitted to the State of Nevada and returned to the School District under the funding formula. The Debt Service Fund still directly receives its share of property taxes.

10. Pupil-Centered Funding Plan

In 2021-2022 a new funding formula that puts students first was adopted for Nevada, the Pupil-Centered Funding Plan (PCFP). The PCFP prioritizes funding based on the student's unique needs and circumstances. The plan seeks to provide all students with a base level of resources, and to provide greater support to those who need it. The PCFP funding formula accounts for the adjusted costs of providing education in urban and rural and large and small districts and the school setting across Nevada. This plan replaced previous state funding from the Distributive school fund (DSA). Under the plan, property taxes collected for the District's General Fund are remitted to the State of Nevada and returned to the school district based on the funding formula. In addition, local school support taxes and governmental services taxes are no longer remitted directly to the District, these revenues are included in the funding sources for the PCFP.

11. 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, 2024, are recorded as expenditures in the fund financial statements. They are recorded as prepaid items in the government-wide financial statements. There were \$80,400 in prepaid items at June 30, 2024.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. 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 D3**).

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

13. Intangible Lease Assets

Intangible lease assets are reported at the present value of remaining future lease payments to be made during the lease term. The discount rate utilized is either the interest rate implicit within the lease agreement, or if not readily determinable, the District's estimated incremental borrowing rate. These intangible lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset. Capitalization thresholds are the same threshold for capital assets noted above.

14. Subscription-Based Information Technology Arrangements (SBITAs)

SBITAs, which include software contracts, are reported in the governmental column in the government-wide financial statement. A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; OR non-cancellable terms of 12 months or less with the option to extend (regardless of the probability of being exercised). SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, plus any payments made to the SBITA vendor before commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the shorter of the subscription term or the useful life of the underlying IT asset. The District established its SBITA contract threshold at \$10,000 or greater per fiscal year.

15. Accrued Salaries and Benefits

District salaries earned but not paid by June 30, 2024, have been accrued as liabilities and shown as expenditures for the current year.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. Long-Term Obligations

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

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

17. 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.

18. 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 and the calculation of the total OPEB liability. The governmental funds report unavailable revenue from one source: delinquent property taxes. Property tax revenues are considered “delinquent” when the due date of an assessment has passed, and any statutory appeal rights have expired. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

19. 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.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

20. Other Post-Employment Benefits

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

21. Governmental Fund Balances:

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

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.

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.

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.

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.

Unassigned – The residual amount for the General fund that is not contained in the other classifications. The General fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned. The District has not adopted a formal policy setting forth minimum fund balances.

22. Net Position

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

Net Investment in Capital Assets – 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.

Restricted – 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), Teacherage Fund (NRS 387.205), the Health Insurance and Workers' Compensation Funds, and student groups.

Unrestricted – This is the component of net position, that is the difference between the assets, deferred outflows, liabilities, and deferred inflows not reported in Net Investment in Capital Assets, and Restricted Assets.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

22. Net Position (Continued)

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

23. 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.

24. 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.

25. 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.

26. Revenue Line-Item Titles

Local sources are monies generated from ad valorem (property tax), investment income, governmental services tax, franchise tax, and athletic proceeds.

State sources are revenues paid by the State of Nevada, through the Pupil Centered Funding Plan, 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.

27. Expenditure Line-Item Titles

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.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

27. Expenditure Line-Item Titles (Continued)

Programs (Continued):

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.

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.

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.

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 the costs of operating, maintaining, and constructing the physical facilities of the District.

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.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

27. Expenditure Line-Item Titles (Continued)

Functions (Continued):

Operation and maintenance of plant services includes activities concerned with keeping the physical schools and associated administrative buildings 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.

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.

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.

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

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

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

Bonds payable and notes payable	\$ (79,736,000)
Less: Deferred change on refunded bonds (net of amortization)	94,560
Less: Bond discounts (net of amortization)	323,497
Add: Bond premium (net of amortization)	(6,123,587)
Interest payable	(356,307)
Compensated absences	<u>(1,580,021)</u>
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	<u>\$ (87,377,858)</u>

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

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	\$ 16,327,538
Depreciation expense	<u>(5,306,432)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 11,021,106</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:

Bond issuance	\$ (48,635,000)
Bond repayment	7,534,000
Change in accrued interest	(156,245)
Change in amortization of bond premium	(3,631,640)
Change in amortization of bond discounts	323,497
Change in amortization of refunded bond deferred charges	(83,512)
Change in compensated absences	<u>55,141</u>
Net adjustment to decrease net change in fund balances - governmental funds to arrive at change in net position of governmental activities	<u>\$ (44,593,759)</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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:

- (i) The statutes provide for the following timetable in adoption of budgets:
 - (a) 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.
 - (b) 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.
 - (c) Before June 8, the Board of School Trustees must adopt a final budget.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.
- (vi) The funds augmented during the year were the General Fund, Special Education Fund, Other Special Fund, Student Activity Fund, PCFP English Learner Fund, PCFP At-Risk Fund, Adult Education Fund, State Grants Fund, Federal Grants Fund, Food Service Fund, SB 231 Fund, Bond Issues Fund, Capital Projects Fund, Building and Sites Fund, Residential Construction Tax Fund, Teacherage Fund, Workers' Compensation Insurance Fund, and Health Insurance Fund.
- (vii) 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.
- (viii) 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, 2024**

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, 2024, 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, 2024, follows:

Carrying amount of deposits	\$30,857,383
Fair value of investments with State of Nevada’s	
Local Government Investment Pool	51,775,875
Cash held by student groups	1,054,034
Carrying amount of deposits held by Nye County	<u>15,019,661</u>
Total	<u>\$98,706,953</u>

A reconciliation of cash and investments for the District follows:

Government-Wide	\$98,704,737
Fiduciary funds	<u>2,216</u>
Total cash and cash equivalents	<u>\$98,706,953</u>

Investments are carried at fair value. The following is a listing of those investments as of June 30, 2024:

Investment Type	Investment Maturities (in years)		Fair Value Measurement	
	Fair Value	Maturity	Level 1	Level 2
State of Nevada Local Government Investment Pool	\$ 51,775,875	82 Days	\$27,684,157	\$24,091,718

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, 2024, that is valued using significant unobservable inputs (Level 3).

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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 investment 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, 2024.

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

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

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

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

Interest Rate Risk: Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from the rise in interest rates. To limit exposure to interest rate risk, the Nevada Revised Statutes limits bankers' acceptances to 180 days of maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturity. The approximate weighted average maturity of investments in the State of Nevada Local Government Investment Pool is 82 days.

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

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

Except for financial reporting purposes, the cash balance of \$2,216 in the Fiduciary Funds is not normally considered part of the District's pooled cash and investments. This amount represents cash held in a fiduciary capacity by the District for organizations and cannot be used in the District's normal operations. At year end, the District's carrying amount of deposits, not including the Debt Service Fund or Student Groups cash balance, was \$30,857,383 and the bank balance was \$32,448,562. Of the bank balance, \$250,000 was covered by federal depository insurance. The remaining balance, \$32,198,562, was collateralized with securities held by the Office of the State Treasurer/Nevada Collateral Pool. The Debt Service fund carrying amount of deposits of \$15,019,661 are in the custody of the Nye County Treasurer.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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:

	<u>Major Funds</u>				
	General Fund	Debt Service Fund	Bond Issues Fund	Nonmajor Funds	Total
<u>Receivables:</u>					
Taxes	\$ -	\$ 168,116	\$ -	\$ -	\$ 168,116
Interest	37,877	-	142,004	36,180	216,061
Due from other governments:					
Governmental service tax	-	-	-	84,185	84,185
Federal grants	1,561	-	-	3,560,267	3,561,828
State grants	6,053,665	-	-	1,747,530	7,801,195
Other local sources	81,508	-	-	78,885	160,393
Total receivables	<u>\$ 6,174,611</u>	<u>\$ 168,116</u>	<u>\$ 142,004</u>	<u>\$ 5,507,047</u>	<u>\$ 11,991,778</u>

3. Capital Assets

A summary of changes in capital assets for the year ended June 30, 2024, follows:

Governmental Activities:

	Balance June 30, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Capital assets not being depreciated:					
Land	\$ 928,138	\$ -	\$ -	\$ -	\$ 928,138
Construction in progress	6,007,409	9,639,486	-	(8,673,581)	6,973,314
Total capital assets not being depreciated	6,935,547	9,639,486	-	(8,673,581)	7,901,452
Capital assets being depreciated:					
Building and improvements	175,728,506	2,024,963	-	8,673,581	186,427,050
Equipment	23,283,204	4,663,089	(422,946)	-	27,523,347
Total capital assets being depreciated	199,011,710	6,688,052	(422,946)	8,673,581	213,950,397
Less accumulated depreciation for:					
Building and improvements	84,440,839	4,769,756	-	-	89,210,595
Equipment	17,700,418	536,676	(422,946)	-	17,814,148
Total accumulated depreciation	102,141,257	5,306,432	(422,946)	-	107,024,743
Total capital assets being depreciated, net	96,870,453	1,381,620	-	8,673,581	106,925,654
Governmental activities capital assets, net	<u>\$ 103,806,000</u>	<u>\$11,021,106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 114,827,106</u>

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

3. Capital Assets (Continued)

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Intangible assets:				
Subscription-based information technology arrangements (SBITAs)	\$ 127,925	\$ -	\$ -	\$ 127,925
Less: accumulated amortization	11,469	42,642	-	54,111
Governmental activities intangible assets, net	\$ 116,456	\$ (42,642)	\$ -	\$ 73,814

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

Governmental activities:

Instruction:

Regular Instruction	\$ 2,907,903
Special Instruction	406,867
Vocational Instruction	67,465
Adult Instruction	6,845
Other Instruction	63,643
Support Services:	
Student Support	3,588
Instructional Staff Support	288,034
General Administration	34,212
School Administration	135,767
Central Services	25,933
Operation and Maintenance of Plant Services	43,223
Student Transportation	135,086
Food Service	13,180
Facilities acquisition	1,174,686
	<u>\$ 5,306,432</u>

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

Regular Instruction	<u>\$ 42,642</u>
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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, 2024, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	SB 231 Special Revenue Fund	\$ 348,791
	State Grants Special Revenue Fund	568,695
	Adult Education Special Revenue Fund	18,702
		<u>\$ 936,188</u>

The \$936,188 payable to the General Fund is due to expenditures related to the SB 231 Fund, State Grants Fund and Adult Education Fund that were covered by the General Fund due to the receipt of grant revenue after year end. The amount is expected to be paid with current resources.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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:

	Issue	Original	Interest	Final	Outstanding
<u>General Obligation Bonds</u>	<u>Date</u>	<u>Borrowing</u>	<u>Rates to</u>	<u>Maturity</u>	<u>June 30, 2024</u>
School Refunding Bonds	03/11/15	\$ 8,235,000	2.00-3.00	05/01/27	\$ 3,060,000
School Improvement Bond	05/16/18	2,000,000	2.85	05/01/28	1,031,000
Refunding Bond	02/25/20	15,370,000	5.00	05/01/30	8,160,000
Refunding Bond	08/07/20	22,952,000	1.34	05/01/30	13,645,000
Refunding/Improvement Bond	02/23/22	6,765,000	5.00	05/01/30	5,395,000
School Improvement Bond	07/27/23	25,635,000	4.00-5.00	05/01/43	25,635,000
Medium Term Bond	08/16/23	1,000,000	4.115	06/01/28	810,000
School Improvement Bond	04/11/24	22,000,000	4.00-5.00	05/01/44	22,000,000
Total general obligation bonds		<u>\$113,037,000</u>			<u>\$ 79,736,000</u>

On July 27, 2023, the District issued \$25,635,000 of General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2023, with interest rates of 4.00-5.00% and a final maturity date of 05/01/2043 for the purpose of acquiring, constructing, improving and equipping school facilities.

On August 16, 2023, the District issued \$1,000,000 of General Obligation (Limited Tax) Medium-Term Bonds, Series, 2023, with an interest rate of 4.115% and a final maturity date of 06/01/28 for the purpose of acquiring motor vehicles and other equipment to be used for the transportation of pupils.

On April 11, 2024, the District issued \$22,000,000 of General Obligation (Limited Tax) School Improvement Bonds Series 2024, with interest rates of 4.00-5.00% and a final maturity date of 05/01/2044 for the purpose of acquiring, constructing, improving, and equipping school facilities.

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

<u>Year ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual</u>
<u>June 30,</u>			<u>Debt Service</u>
2025	\$ 6,224,000	\$ 2,670,908	\$ 8,894,908
2026	6,801,000	2,983,465	9,784,465
2027	7,004,000	2,752,610	9,756,610
2028	6,748,000	2,513,451	9,261,451
2029	6,374,000	2,267,515	8,641,515
2030-2034	16,055,000	8,510,240	24,565,240
2035-2039	14,615,000	5,284,150	19,899,150
2040-2044	15,915,000	1,812,600	17,727,600
	<u>\$ 79,736,000</u>	<u>\$ 28,794,939</u>	<u>\$108,530,939</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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, 2024, the following changes occurred:

	Balance <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>June 30, 2024</u>	Due within <u>One Year</u>
Bonds Payable:					
General Obligation Debt	\$ 38,635,000	\$ 48,635,000	\$ 7,534,000	\$ 79,736,000	\$ 6,224,000
Bond Discounts	0	(323,497)	0	(323,497)	0
Bond Premiums	<u>2,491,947</u>	<u>4,297,809</u>	<u>666,169</u>	<u>6,123,587</u>	<u>0</u>
Total Bonds Payable	41,126,947	52,609,312	8,200,169	85,536,090	6,224,000
Compensated Absences	1,635,162	0	55,141	1,580,021	711,009
Net Pension Liability	88,807,720	0	208,959	88,598,761	0
Total OPEB Liability	<u>7,999,437</u>	<u>643,249</u>	<u>0</u>	<u>8,642,686</u>	<u>0</u>
Governmental Activities Long-term Liabilities	<u>\$139,569,266</u>	<u>\$ 53,252,561</u>	<u>\$ 8,464,269</u>	<u>\$184,357,558</u>	<u>\$ 6,935,009</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, 2024, the amount required to fund the reserve account was \$4,447,454, which was fully funded by the District in the Debt Service Fund in the amount of \$15,049,471.

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, 2024, was \$336,282,105.

The District had no outstanding lines of credit.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

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

6. Interfund Transfers

In the fund financial statements, interfund transfers are shown as other financing sources or uses. Interfund operating transfers are made from one fund to another fund to support expenditures in accordance with the authority established for the individual funds. Transfers between funds during the year ended June 30, 2024, were:

	Total	<u>Transfers Out</u>
	<u>Transfers In</u>	<u>General</u>
		<u>Fund</u>
Special Education	<u>\$ 12,987,281</u>	<u>\$ 12,987,281</u>

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

\$12,987,281 was transferred from the General Fund to the Special Education Fund to support special programs.

7. Unearned Revenues

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period and also in connection with the resources that have been received but not yet earned. A summary of unearned revenue for the governmental funds in the aggregate at June 30, 2024, follows:

	Nonmajor Funds
Local programs	\$ 10,920
State programs	4,031
Federal programs	<u>65,425</u>
Total	<u>\$ 80,376</u>

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

8. Unavailable Revenue

Delinquent taxes receivable not collected within sixty days after year-end are recorded as deferred inflows of resources as they are not available to pay liabilities of the current period. Unavailable tax revenue in the Debt Service Fund was \$138,306 at June 30, 2024.

9. 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.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

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

9. Classification of Fund Balance (Continued)

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

	Major Funds			Nonmajor Funds	Total
	General	Debt Service	Bond Issues		
Nonspendable:					
Prepaid items	\$ 80,400	\$ -	\$ -	\$ -	\$ 80,400
Restricted for:					
Capital projects NRS 354.6113	-	-	-	1,298,906	1,298,906
Capital projects NRS 387.328	-	-	48,565,296	-	48,565,296
Building and Sites NRS 387.177	-	-	-	297,873	297,873
Capital Projects NRS 387.331	-	-	-	1,028,947	1,028,947
Debt service reserve NRS 350.020	-	15,049,471	-	-	15,049,471
Teacherages NRS 387.205	-	-	-	298,544	298,544
Textbooks/ technology	-	-	-	6,070,155	6,070,155
Educational materials	-	-	-	495,251	495,251
Food service	-	-	-	4,700,897	4,700,897
Student groups	-	-	-	1,054,034	1,054,034
English learner	-	-	-	1,080,319	1,080,319
At-risk	-	-	-	597,864	597,864
Assigned for:					
Subsequent year	9,512,497	-	-	-	9,512,497
Textbooks	3,000,000	-	-	-	3,000,000
Total	\$ 12,592,897	\$ 15,049,471	\$ 48,565,296	\$ 16,922,790	\$ 93,130,454

NOTE E. OTHER INFORMATION

1. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District joined together with other local governments throughout the State of Nevada to create a pool under the Nevada Interlocal Cooperation Act. The Nevada Public Agency Insurance Pool (NPAIP) is a public entity risk pool currently operating as a common risk management and insurance program for members. The District pays an annual premium and specific deductibles, as necessary, to NPAIP for its general insurance coverage. NPAIP is considered a self-sustaining risk pool that will provide liability coverage for its members up to \$10,000,000 per event and a \$10,000,000 annual aggregate per member. Property, crime, and equipment coverage blanket limit per locations is provided up to \$300,000,000 per loss with various sub-limits established for earthquake, flood, equipment breakdown, and money and securities. The maintenance deductibles is \$5,000 for each insured event.

The District has additional coverage of \$3,000,000 per incident for cyber security events with various sub-limits established for security failure, network interruption, and proof of loss preparation costs. As a participatory member, there is no maintenance deductible for each insured event.

The District has additional coverage of \$2,000,000 per incident for site pollution legal liabilities with a \$10,000,000 policy aggregate. As a participatory member, the maintenance deductible is \$25,000 for each incident.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

1. Risk Management (Continued)

Unemployment Insurance

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

Health Care Program

The District has a self-funded health care program for its employees. The District has stop-loss insurance coverage. After eligible plan charges reach \$150,000 per person in any benefit year, the specific stop-loss reinsurance will begin at 100% of covered charges. The self-funded Health Care Plan is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained annually. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Internal Service Fund. The reserve in the fund was \$2,406,614 at June 30, 2024, and is reported as net position for the Health Insurance fund. The estimates of the health insurance claims payable of \$985,419 at June 30, 2024, were determined by the District with assistance from actuarial input and are reflected in the financial statements of the Health Insurance Internal Service Fund.

Workers' Compensation Insurance

The District is self-funded for worker's compensation coverage for employees of the District. The self-funded Worker's Compensation Fund is accounted for in an Internal Service Fund. Actuarially determined premium costs are obtained. Premiums charged are based on estimates of the amounts needed to pay actual and projected claims, to support self-insurance operational costs, and to establish a self-insured reserve for incurred losses. These costs are paid monthly from various funds of the District to the Workers' Compensation Internal Service Fund. The reserve in the fund was \$1,673,503 at June 30, 2024 and is reported as net position for the Workers' Compensation Insurance fund. The estimates of the workers' compensation claims payable of \$369,449 at June 30, 2024, 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.

2. 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.

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.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

2. Contingent Liabilities (Continued)

Construction Commitments - The District has construction commitments including the following:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Commitment</u>
Tonopah Elementary Replacement	\$ 3,935,234	\$26,582,720
Rosemary Clarke Roofing	1,644,224	2,400,857
Tonopah High HVAC	399,493	798,986
Rosemary Clarke HVAC	82,443	110,960
Beatty Elementary/Middle HVAC	44,844	89,688
JG Johnson Improvements	24,325	48,650
Amargosa Well	10,500	55,000
Total Commitments	<u>\$ 6,141,063</u>	<u>\$30,086,861</u>

3. Pension Plan

Plan Description. District employees, who work half-time or greater, 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 <http://www.nvpers.org/publications/reports>.

Benefits Provided. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010 and July 1, 2015. 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 33 and 1/3 years. The schedule of Eligibility for Monthly Unreduced Retirement Benefits for regular members are as follows:

Eligibility for Regular Members:

<u>Years of Service</u>	<u>Hired prior to 07/01/01</u>		<u>Hired between 07/01/01-12/31/09</u>		<u>Hired Between 01/01/10-07/01/15</u>		<u>Hired After 7/1/15</u>	
	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>
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%

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

Benefits Provided (Continued). The schedule of Eligibility for Monthly Unreduced Retirement Benefits for police/fire members are as follows:

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	
	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>	<u>Age</u>	<u>STM%</u>
5 years	65	2.50%	65	2.67%	65	2.50%	65	2.25%
10 years	55	2.50%	55	2.67%	60	2.50%	60	2.25%
20 years	50	2.50%	50	2.67%	50	2.50%	50	2.25%
25 years	Any	2.50%	Any	2.67%				

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

Contributions: Benefits for plan members are funded under one of two methods. Under the employer pay contribution plan, the District is required to contribute all amounts due under the plan. The second funding mechanism for providing benefits is the employer/employee paid contribution plan. Under this method, employees are required to contribute a percentage of their contribution. 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, 2023, was 29.75% and for year ending June 30, 2024 was 33.50% shared equally by employer and employee. The District has fully funded the amounts due for the years ending June 30, 2023 and June 30 2024. For purposes of GASB No. 82, the District recognized only the employer portion as a deferred outflow.

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, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of \$88,598,761 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's 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, 2023. The District's proportionate share of the net pension liability decreased from 0.49188 percent at June 30, 2022 to 0.48540 percent at June 30, 2023.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

For the year ended June 30, 2024, the District recognized pension expense of \$11,216,738. At June 30, 2024, 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	\$11,11,548,308	\$ 0
Net difference between projected and actual earnings on pension plan investments	0	829,286
Changes of assumptions or other inputs	8,303,390	0
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,443,300	1,242,023
District Contributions subsequent to measurement date	7,837,455	0
Total	<u>\$ 29,132,453</u>	<u>\$ 2,071,309</u>

Average expected remaining service lives 5.63 years.

\$7,837,455 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2025	\$ 3,267,968
2026	2,834,744
2027	11,882,258
2028	1,011,736
2029	226,983
	<u>\$ 19,223,689</u>

Actuarial Assumptions: The System's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Payroll Growth	Regular: 3.50%
	Police/Fire: 3.50%
Investment Rate of Return	7.25%, including inflation
Productivity pay increase	0.50%
Projected Salary increases	Regular: 4.20% to 9.10%, depending on service
	Police/Fire: 4.60% to 14.50%, depending on service
	Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2023 funding actuarial valuation

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

Mortality rates were based on the following:

Healthy:

Regular Members: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional monthly improvement scale MP-2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. *

Police/Fire Members: Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 5% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above-listed mortality tables only provide rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Tables rates. *

Disabled:

Regular Members: Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 20% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Police/Fire Members: Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table (separate tables for males and females) with rates increased by 30% for males and 10% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

Beneficiaries:

Regular and Police/Fire Current Beneficiaries in Pay Status: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 15% for males and 30% for females, projected generationally with the two-dimensional mortality improvement scale MP-2020.

The above listed mortality table only provides rates for ages 45 and older. To develop mortality rates for ages 35 through 45, we have smoothed the difference between the rates at age 35 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 45 from the Pub 2010 Contingent Survivor Amount-Weighted Above-Median Mortality Tables. To develop the mortality rates before age 35, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates. *

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

Mortality rates were based on the following (Continued):

Beneficiaries (continued): **Regular and Police/Fire Contingent Beneficiaries:** Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table (separate tables for males and females) with rates increased by 30% for males and 15% for females, projected generationally with the two-dimensional mortality improvement scale MP- 2020.

The above listed mortality tables only provide rates for ages 50 and older. To develop mortality rates for ages 40 through 50, we have smoothed the difference between the rates at age 40 from the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables and the rates at age 50 from the Pub-2010 General Healthy Retiree Amount -Weighted Above-Median Mortality Tables. To develop the mortality rates before age 40, we have used the Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables rates.*

For the mortality table applicable to contingent beneficiaries, "Approach 1" from the Society of Actuaries "Pub-2010 Public Retirement Plans Mortality Tables Report" was utilized. In particular, the mortality basis for contingent beneficiaries has been assumed to be the same mortality basis as the Healthy Regular retiree table listed above (except using rates applicable to the beneficiary's gender) for both when the primary retiree is alive and is no longer alive.

The Pub-2010 Amount-Weighted Mortality Tables (with loading factors as described above) reasonably reflect the projected mortality experience of the Plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

Pre-Retirement: **Regular Members:** Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table (separate tables for males and females), projected generationally with the two-dimensional mortality improvement scale MP-2020.

Police/Fire Members: Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table separate tables for males and females). Projected generationally with the two-dimensional mortality improvement scale MP-2020.

* This methodology for developing an extended annuitant mortality table is similar to the method used by the IRS to develop the base mortality table for determining minimum funding standards for single-employer defined benefit pension plans under Internal Revenue Code Section 430. While Section 430 is not applicable to the System, we believe this is a reasonable method for developing annuitant mortality rates at earlier ages.

The Pub-2010 Amount-Weighted Mortality Tables reasonably reflect the projected mortality experience of the plan as of the measurement date. The generational projection is a provision made for future mortality improvement.

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

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

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE E. OTHER INFORMATION (Continued)

3. Pension Plan (Continued)

The following was the Board adopted policy target asset allocation as of June 30, 2023:

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

*As of June 30, 2023, PERS' long-term inflation assumption was 2.50%

Discount Rate: The discount rate used to measure the total pension liability was 7.25% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employer and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

There have been no changes in assumptions related to the discount rate since the last valuation.

Sensitivity of the District's proportionate share of the net pension liability to change in the discount rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percent higher or lower than the current rate.

	<u>1.0% Decrease (6.25%)</u>	<u>Discount Rate (7.25%)</u>	<u>1.0% Increase (8.25%)</u>
District's proportionate share of the net pension liability	\$ 137,873,990	\$ 88,598,761	\$ 47,933,766

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 <http://www.nvpers.org/>.

Pension contributions payable. At June 30, 2024, the District reported payables to the defined benefit pension plan of \$1,066,325 for legally required employer contributions which had not yet been remitted to PERS.

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE E. OTHER INFORMATION (Continued)

4. 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. As of the June 30, 2023 valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	76
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>0</u>
	<u>76</u>

Nye County School District Health Care Plan (NCHCP).

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

Employees covered by benefit terms. As of the June 30, 2023 valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	118
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>705</u>
	<u>823</u>

**NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024**

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

Funding Policy

Public Employee Benefit Plan (PEBP).

NRS 287.046 establishes the subsidies to be contributed toward the premium costs of the eligible retired district employees. Plan members receiving benefits have their monthly contributions deducted from their pension checks based on the health plan chosen by the retiree as reduced by the amount of the subsidy. The subsidy provided to pre-Medicare retirees varies based on the type of plan selected (PPO or HMO) and by the level of coverage taken (e.g., single, two party, family, etc.). The chart below shows our understanding of monthly amounts payable as of April 2024 for those with 15 years of PERS service.

Coverage Level	PPO CDHP	PPO Low Deductible	Statewide EPO/HMO
	Base Subsidy	Base Subsidy	Base Subsidy
Retiree Only	718.74	\$ 745.98	\$ 658.60
Retiree + Spouse	1,317.51	1,371.98	1,197.22
Retiree + Child(ren)	943.29	980.74	860.58
Retiree + Family	1,542.05	1,606.74	1,399.20

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

For fiscal year 2024, the District contributed \$89,117 to the plan for current premiums. The District did not prefund any future benefits.

Nye County School District Health Care Plan (NCHCP).

The 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 \$219,556 and \$197,977 respectively. The chart below shows our understanding of the medical premium rates in effect on January through December 2024:

Coverage Level	Medical	Dental	Vision	Total
Employee Only	\$ 775.80	\$30.20	\$10.00	\$ 816.00
Employee + Spouse	1,497.68	59.32	22.00	1,579.00
Employee + Child(ren)	1,052.66	65.34	22.00	1,140.00
Employee + Family	1,770.66	98.34	22.00	1,891.00

For fiscal year 2024, the District contributed \$417,533 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, 2024**

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

Important Dates used in the Valuation:

Valuation Date:	June 30, 2023
Measurement Date:	June 30, 2023
Measurement Period:	June 30, 2022 to June 30, 2023
Fiscal Year End:	June 30, 2024

Significant Results and Differences from the Prior Valuation:

Benefit Changes: None

Difference Between Expected and Actual Experience:

PEBP	Plan experience decreased the total OPEB liability due to premium and estimated claims that were less than expected and demographic assumptions that were less than expected.
NCHCP	Plan experience increased the total OPEB liability due to premium and estimated claims that were greater than expected.

Changes in Assumptions:

Discount Rate	Changed from 4.09% on June 30, 2022, to 4.13% on June 30, 2023, based on the published change in return for the applicable municipal bond index.
Demographics	Participation rate corrections to 55% of current retirees under 65 are assumed to retain coverage after reaching age 65.
Medical Trend	Updated the medical trend to the Getzen Model 2023 model which was published by the Society of Actuaries.

Total OPEB Liability

The District's OPEB liability of \$8,642,686 was measured as of June 30, 2023 and determined by actuarial valuation as of that June 30, 2023.

Actuarial Assumptions and Other Inputs: The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

	NCHCP	PEBP
Inflation rate	2.50%	2.50%
Salary Increase	3.00% per year; since benefits do not depend on pay, this is used only to allocate the cost of benefits between service years.	Not applicable; there are no active employees in this plan.
Discount Rate	4.13%	4.13%
Healthcare Cost Trend Rates	7.00% effective 2024 and fluctuate down to the ultimate rate of 3.9% by year 2075.	Pre-Medicare: 7.00% effective 2024 and fluctuate down to the ultimate rate of 3.9% by year 2075. Post-Medicare: 4.50% per year.
Retirees' share of benefit-related costs	77% to 90% depending on level of coverage.	0%

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

4. Post-Employment Health Care Plan (Continued)

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

Mortality rates were based on the Nevada Public Employees' Retirement System's 2021 Study with adjustments for mortality improvements based on the MacLeod Watts Scale 2022 generationally.

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period of June 30, 2022 to June 30, 2023.

Changes in the Total OPEB Liability

	PEBP	NCHCP	Totals
Service cost	\$ 0	\$ 258,173	\$ 258,173
Interest	55,840	272,555	328,395
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(318,410)	983,233	664,823
Changes in assumptions or other inputs	(2,560)	(148,780)	(151,340)
Benefit payments	<u>(91,345)</u>	<u>(365,457)</u>	<u>(456,802)</u>
Net changes	(356,475)	999,724	643,249
Net OPEB obligation - beginning of the year	<u>1,410,956</u>	<u>6,588,481</u>	<u>7,999,437</u>
Net OPEB obligation - end of year	<u>\$ 1,054,481</u>	<u>\$ 7,588,205</u>	<u>\$ 8,642,686</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.09% as of June 30, 2022 to 4.13% as of June 30, 2023.

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 (3.13%)	Discount Rate (4.13%)	1.0% Increase (5.13%)
NCHCP	\$ 8,371,277	\$ 7,588,205	\$ 6,904,825
PEBP	<u>1,146,673</u>	<u>1,054,481</u>	<u>974,289</u>
Total OPEB Liability	<u>\$ 9,517,950</u>	<u>\$ 8,642,686</u>	<u>\$ 7,879,114</u>

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

	1.0% Decrease	Healthcare Rate	1.0% Increase
NCHCP	\$ 7,094,461	\$ 7,588,205	\$ 8,176,694
PEBP	<u>978,546</u>	<u>1,054,481</u>	<u>1,139,924</u>
Total OPEB Liability	<u>\$ 8,073,007</u>	<u>\$ 8,642,686</u>	<u>\$ 9,316,618</u>

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

4. 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, 2024, the District recognized OPEB expense of \$130,115. At June 30, 2024, 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	\$ 882,389	\$ 273,261
Changes of assumptions or other inputs	160,654	1,415,862
District Contributions subsequent to measurement date	506,650	0
Total	<u>\$ 1,549,693</u>	<u>\$ 1,689,123</u>

\$506,650 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, 2025. 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
2025	\$ (135,483)	\$ 0	\$ (135,483)
2026	(124,443)	0	(124,443)
2027	(104,760)	0	(104,760)
2028	(112,789)	0	(112,789)
2029	(75,371)	0	(75,371)
Thereafter	<u>(93,234)</u>	<u>0</u>	<u>(93,234)</u>
	<u>\$ (646,080)</u>	<u>\$ 0</u>	<u>\$ (646,080)</u>

5. Tax Abatement

For the year ended June 30, 2024, the amount of tax abatements in the Debt Service Fund are \$807,489. The tax revenues abated were property tax revenues related to renewable energy under agreements with the State of Nevada.

NYE COUNTY SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2024

NOTE E. OTHER INFORMATION (Continued)

6. Subscription-Based Information Technology Arrangements (SBITAs)

Amount of outflows of resources for variable payments

GASB Statement No. 96, *SBITAs*, requires software arrangements to be recognized. The following software arrangements the District entered into as a lessee, were in scope for SBITAs; however future payments are variable based on usage or number of licenses. Therefore, the District is unable to record an SBITAs asset/liability. The total amount of outflows of resources recognized in the reporting period ending June 30, 2024, is as follows:

<u>SBITA Vendor</u>	<u>Description</u>	<u>Terms (in Years)</u>	<u>FY 24 Total Costs</u>
Tyler Technologies	Accounting software	1	\$ 115,467
Curriculum Associates	i-Ready Assessment software	1	\$ 50,734
Synovia Solutions, LLC	software	1	\$ 58,849
Infinite Campus	software	1	\$ 66,922

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2024

	6/30/2024		6/30/2023	
	PEBP	NCHCP	PEBP	NCHCP
Total OPEB liability				
Service cost	\$ -	\$ 258,173	\$ -	\$ 372,508
Interest	55,840	272,555	37,086	175,143
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(318,410)	983,233	-	-
Changes of assumptions or other inputs	(2,560)	(148,780)	(271,303)	(1,454,686)
Benefit Payments	<u>(91,345)</u>	<u>(365,457)</u>	<u>(112,004)</u>	<u>(332,077)</u>
Net change in total OPEB liability	(356,475)	999,724	(346,221)	(1,239,112)
Total OPEB liability - beginning	<u>1,410,956</u>	<u>6,588,481</u>	<u>1,757,177</u>	<u>7,827,593</u>
Total OPEB liability - ending	<u>\$ 1,054,481</u>	<u>\$ 7,588,205</u>	<u>\$ 1,410,956</u>	<u>\$ 6,588,481</u>
Covered-employee payroll	\$ -	\$ 34,577,471	\$ -	\$ 36,860,943
 Total OPEB liability as a percentage of covered-employee payroll	 N/A	 21.95%	 N/A	 17.87%

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

6/30/2024	4.13
6/30/2023	4.09
6/30/2022	2.18
6/30/2021	2.66
6/30/2020	2.79
6/30/2019	2.98
6/30/2018	3.13

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

See the accompanying notes to the required supplementary information.

6/30/2022		6/30/2021		6/30/2020		6/30/2019	
PEBP	NCHCP	PEBP	NCHCP	PEBP	NCHCP	PEBP	NCHCP
\$ -	\$ 432,848	\$ -	\$ 409,387	\$ -	\$ 442,697	\$ -	\$ 413,796
54,536	210,858	58,051	208,854	66,853	223,895	71,356	218,666
-	-	-	-	-	-	-	-
(254,930)	(253,718)	-	-	(269,902)	(219,614)	-	-
(35,866)	102,647	28,429	104,352	168,441	(163,348)	36,956	102,525
(113,614)	(318,377)	(120,215)	(291,352)	(135,965)	(264,165)	(153,375)	(209,375)
(349,874)	174,258	(33,735)	431,241	(170,573)	19,465	(45,063)	525,612
2,107,051	7,653,335	2,140,786	7,222,094	2,311,359	7,202,629	2,356,422	6,677,017
<u>\$ 1,757,177</u>	<u>\$ 7,827,593</u>	<u>\$ 2,107,051</u>	<u>\$ 7,653,335</u>	<u>\$ 2,140,786</u>	<u>\$ 7,222,094</u>	<u>\$ 2,311,359</u>	<u>\$ 7,202,629</u>
\$ -	\$ 31,450,634	\$ -	\$ 30,701,767	\$ -	\$ 30,002,062	\$ -	\$ 30,226,261
N/A	24.89%	N/A	24.93%	N/A	24.07%	N/A	23.83%

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
JUNE 30, 2024

	6/30/2018	
	PEBP	NCHCP
Total OPEB liability		
Service cost	\$ -	\$ 433,153
Interest	66,829	184,521
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions or other inputs	(120,827)	(299,514)
Benefit Payments	<u>(166,379)</u>	<u>(186,197)</u>
Net change in total OPEB liability	(220,377)	131,963
Total OPEB liability - beginning	<u>2,576,799</u>	<u>6,545,054</u>
Total OPEB liability - ending	<u>\$ 2,356,422</u>	<u>\$ 6,677,017</u>
Covered-employee payroll	\$ -	\$ 31,147,088
 Total OPEB liability as a percentage of covered-employee payroll	 N/A	 21.44%

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
LAST TEN YEARS
JUNE 30, 2024**

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
2015	\$ 7,566,782	\$ 7,566,782	\$ -	\$ 29,385,561	25.750%
2016	8,472,567	8,472,567	-	30,257,739	28.000%
2017	8,723,124	8,723,124	-	31,154,014	28.000%
2018	4,472,531	4,472,531	-	31,946,650	14.000%
2019	4,730,219	4,730,219	-	33,787,279	14.000%
2020	4,930,107	4,930,107	-	33,710,133	14.625%
2021	4,565,343	4,565,343	-	31,216,021	14.625%
2022	5,398,768	5,398,768	-	36,294,239	14.875%
2023	5,749,210	5,749,210	-	38,650,151	14.875%
2024	7,837,455	7,837,455	-	46,790,776	16.750%

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.

NYE COUNTY SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF NEVADA
LAST TEN YEARS
JUNE 30, 2024

Reporting Year Ended June 30:	District's proportion of the net pension liability	District's proportionate share of the net pension liability	District's covered- employee payroll	District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability
2015	0.48386%	\$ 50,427,371	\$ 28,520,827	176.81%	76.31%
2016	0.48330%	55,383,846	29,385,561	188.47%	75.10%
2017	0.49644%	66,806,822	30,257,739	220.79%	72.20%
2018	0.48473%	64,468,487	31,154,014	206.93%	74.40%
2019	0.48189%	65,719,541	31,946,650	205.72%	75.20%
2020	0.48409%	66,009,770	33,787,279	195.37%	76.50%
2021	0.47299%	65,880,137	33,710,133	195.43%	77.00%
2022	0.48696%	44,406,881	31,216,021	142.26%	86.50%
2023	0.49188%	88,807,720	36,294,239	244.69%	75.10%
2024	0.48540%	88,598,761	38,650,151	229.23%	76.20%

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, 2024**

Note 1 – Net Pension Liability

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

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

Note 2 – Other Post-Employment Benefits Liability

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note E-4 to the financial statements.

The total OPEB liability amount presented for each fiscal year was determined as of the prior year's fiscal year-end.

The schedules are intended to present ten years of data. Additional years of data will be presented as they become available.

The District has not presented a Schedule of District Contributions since an actuarially determined contribution has not been calculated and there is no statutorily determined contribution applicable to the District.

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

Difference Between Expected and Actual Experience:

PEBP	Plan experience decreased the total OPEB liability due to premium and estimated claims that were less than expected and demographic assumptions that were less than expected.
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NCHCP	Plan experience increased the total OPEB liability due to premium and estimated claims that were greater than expected.
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Changes in Assumptions:

Discount Rate	Changed from 4.09% on June 30, 2022, to 4.13% on June 30, 2023, based on the published change in return for the applicable municipal bond index.
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Demographics	Participation rate corrections to 55% of current retirees under 65 are assumed to retain coverage after reaching age 65.
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Medical Trend	Updated the medical trend to the Getzen Model 2023 model which was published by the Society of Actuaries.
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**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 11,992,276	\$ 21,796,676
Interest receivable	37,877	28,501
Due from other governments	6,136,734	-
Due from others	-	10,887
Due from other funds	936,188	114,527
Prepaid items	<u>80,400</u>	<u>-</u>
 Total assets	 <u>\$ 19,183,475</u>	 <u>\$ 21,950,591</u>
Liabilities:		
Accounts payable	\$ 1,164,245	\$ 582,588
Accrued payroll	<u>5,426,333</u>	<u>4,689,907</u>
 Total liabilities	 <u>6,590,578</u>	 <u>5,272,495</u>
Fund balance:		
Nonspendable	80,400	-
Assigned	12,512,497	13,489,049
Unassigned	<u>-</u>	<u>3,189,047</u>
 Total fund balance	 <u>12,592,897</u>	 <u>16,678,096</u>
 Total liabilities and fund balance	 <u>\$ 19,183,475</u>	 <u>\$ 21,950,591</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ 75,000	\$ 346,343	\$ 271,343	\$ 228,835
Other income	30,000	228,153	198,153	17,672
Total local sources	105,000	574,496	469,496	246,507
State sources:				
PCFP-Adjusted Base Funding	60,708,820	59,610,924	(1,097,896)	49,520,316
PCFP-Auxiliary Services Transportation	4,261,136	4,261,136	-	3,850,896
PCFP-State Special Education Funding	8,300,972	8,300,972	-	7,576,172
Total state sources	73,270,928	72,173,032	(1,097,896)	60,947,384
Federal sources:				
Fish and wildlife	-	1,561	1,561	-
Total revenues	73,375,928	72,749,089	(626,839)	61,193,891
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	18,516,946	17,556,328	960,618	15,278,075
Benefits	9,006,943	8,477,880	529,063	6,819,139
Purchased services	952,770	548,954	403,816	558,383
Supplies	3,110,500	2,099,302	1,011,198	568,388
Property	-	5,199	(5,199)	-
Other	5,000	2,340	2,660	2,275
Total instruction	31,592,159	28,690,003	2,902,156	23,226,260
Instructional staff support:				
Salaries	-	1,397	(1,397)	-
Benefits	-	58	(58)	-
Total instructional staff support	-	1,455	(1,455)	-
Total regular programs	31,592,159	28,691,458	2,900,701	23,226,260
Vocational programs:				
Instruction:				
Salaries	717,239	674,124	43,115	600,499
Benefits	378,488	324,094	54,394	282,673
Supplies	9,000	3,445	5,555	23
Other	3,475	3,630	(155)	2,075
Total vocational programs	1,108,202	1,005,293	102,909	885,270

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs				
Instruction:				
Salaries	\$ 650,270	\$ 486,537	\$ 163,733	\$ 284,938
Benefits	318,956	247,250	71,706	117,334
Supplies	30,000	22,479	7,521	9,034
Total instruction	999,226	756,266	242,960	411,306
Instructional staff support:				
Salaries	45,577	19,254	26,323	-
Benefits	22,506	9,664	12,842	-
Purchased services	13,000	6,850	6,150	4,108
Supplies	11,000	-	11,000	10,570
Total instructional staff support	92,083	35,768	56,315	14,678
Total other instructional programs	1,091,309	792,034	299,275	425,984
Community service programs				
Community service operations:				
Supplies	3,000	-	3,000	-
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Salaries	278,539	226,978	51,561	165,511
Benefits	9,359	7,330	2,029	6,912
Purchased services	7,000	-	7,000	-
Other	500	-	500	-
Total instruction	295,398	234,308	61,090	172,423
Student transportation:				
Salaries	2,040	-	2,040	79
Benefits	178	-	178	3
Purchased services	4,000	-	4,000	1,438
Supplies	5,000	272	4,728	697
Total student transportation	11,218	272	10,946	2,217
Total co-curricular activities	306,616	234,580	72,036	174,640

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Co-curricular programs (Continued):				
Athletics:				
Instruction:				
Salaries	\$ 676,741	\$ 672,330	\$ 4,411	\$ 564,962
Benefits	51,130	45,323	5,807	36,417
Purchased services	269,345	250,482	18,863	196,612
Supplies	109,178	106,757	2,421	78,306
Other	8,000	7,852	148	7,235
Total instruction	<u>1,114,394</u>	<u>1,082,744</u>	<u>31,650</u>	<u>883,532</u>
Operation and maintenance of plant services:				
Purchased services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
Student transportation:				
Salaries	91,721	96,948	(5,227)	86,875
Benefits	9,125	4,788	4,337	4,274
Purchased services	20,000	19,190	810	27,895
Supplies	<u>53,000</u>	<u>9,089</u>	<u>43,911</u>	<u>14,285</u>
Total student transportation	<u>173,846</u>	<u>130,015</u>	<u>43,831</u>	<u>133,329</u>
Total athletics	<u>1,289,240</u>	<u>1,212,759</u>	<u>76,481</u>	<u>1,016,861</u>
Total co-curricular programs	<u>1,595,856</u>	<u>1,447,339</u>	<u>148,517</u>	<u>1,191,501</u>
Undistributed expenditures:				
Student support:				
Salaries	1,642,924	1,535,043	107,881	1,478,565
Benefits	866,708	777,882	88,826	707,905
Purchased services	245,281	179,206	66,075	21,442
Supplies	60,300	11,056	49,244	27,025
Other	<u>172</u>	<u>134</u>	<u>38</u>	<u>134</u>
Total student support	<u>2,815,385</u>	<u>2,503,321</u>	<u>312,064</u>	<u>2,235,071</u>
Instructional staff support:				
Salaries	1,392,479	1,243,822	148,657	793,445
Benefits	707,036	621,596	85,440	346,843
Purchased services	209,015	148,970	60,045	157,737
Supplies	<u>301,450</u>	<u>208,731</u>	<u>92,719</u>	<u>82,268</u>
Total instructional staff support	<u>2,609,980</u>	<u>2,223,119</u>	<u>386,861</u>	<u>1,380,293</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
General administration:				
Salaries	\$ 665,661	\$ 661,534	\$ 4,127	\$ 621,873
Benefits	382,237	307,004	75,233	369,039
Purchased services	309,813	257,971	51,842	333,730
Supplies	75,560	29,990	45,570	24,278
Other	26,600	22,657	3,943	26,313
Total general administration	<u>1,459,871</u>	<u>1,279,156</u>	<u>180,715</u>	<u>1,375,233</u>
School administration:				
Salaries	3,561,996	3,463,881	98,115	3,309,597
Benefits	1,757,645	1,678,167	79,478	1,466,695
Purchased services	158,547	126,026	32,521	134,665
Supplies	34,200	16,116	18,084	17,512
Other	16,000	16,000	-	6,000
Total school administration	<u>5,528,388</u>	<u>5,300,190</u>	<u>228,198</u>	<u>4,934,469</u>
Central services:				
Salaries	1,744,157	1,682,878	61,279	1,590,782
Benefits	1,217,884	1,096,504	121,380	968,178
Purchased services	548,003	451,737	96,266	363,988
Supplies	230,275	193,064	37,211	277,990
Other	6,100	743	5,357	2,144
Total central services	<u>3,746,419</u>	<u>3,424,926</u>	<u>321,493</u>	<u>3,203,082</u>
Operation and maintenance of plant services:				
Salaries	3,121,797	3,098,172	23,625	2,842,908
Benefits	1,719,932	1,662,282	57,650	1,367,565
Purchased services	3,452,692	3,204,662	248,030	2,284,368
Supplies	3,399,868	3,046,367	353,501	2,962,329
Property	19,200	11,400	7,800	24,742
Other	14,000	13,627	373	2,416
Total operation and maintenance of plant services	<u>11,727,489</u>	<u>11,036,510</u>	<u>690,979</u>	<u>9,484,328</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation:				
Salaries	\$ 2,797,852	\$ 2,732,666	\$ 65,186	\$ 2,072,395
Benefits	1,303,482	1,261,761	41,721	911,378
Purchased services	585,056	518,523	66,533	561,734
Supplies	1,229,913	1,026,551	203,362	1,051,568
Property	7,200	6,995	205	14,421
Other	6,820	5,878	942	2,150
Total student transportation	<u>5,930,323</u>	<u>5,552,374</u>	<u>377,949</u>	<u>4,613,646</u>
Capital outlay:				
Facilities acquisition and construction:				
Site improvement:				
Purchased services	88,500	69,512	18,988	-
Supplies	1,500	1,470	30	-
Property	10,000	9,190	810	-
Total site improvement	<u>100,000</u>	<u>80,172</u>	<u>19,828</u>	<u>-</u>
Building improvement:				
Purchased services	179,900	39,638	140,262	108,279
Supplies	256,850	295,477	(38,627)	96,323
Total building improvement	<u>436,750</u>	<u>335,115</u>	<u>101,635</u>	<u>204,602</u>
Total facilities acquisition and construction	<u>536,750</u>	<u>415,287</u>	<u>121,463</u>	<u>204,602</u>
Total undistributed expenditures	<u>34,354,605</u>	<u>31,734,883</u>	<u>2,619,722</u>	<u>27,430,724</u>
Debt service:				
Principal	<u>176,000</u>	<u>176,000</u>	<u>-</u>	<u>176,000</u>
Total expenditures	<u>69,921,131</u>	<u>63,847,007</u>	<u>6,074,124</u>	<u>53,335,739</u>
Excess (deficiency) of revenues over expenditures	3,454,797	8,902,082	5,447,285	7,858,152
Other financing sources (uses):				
Operating transfers out	<u>(15,024,240)</u>	<u>(12,987,281)</u>	<u>2,036,959</u>	<u>(9,228,330)</u>
Net change in fund balances	(11,569,443)	(4,085,199)	7,484,244	(1,370,178)
Fund balance:				
Beginning of year	<u>16,678,096</u>	<u>16,678,096</u>	<u>-</u>	<u>18,048,274</u>
End of year	<u>\$ 5,108,653</u>	<u>\$ 12,592,897</u>	<u>\$ 7,484,244</u>	<u>\$ 16,678,096</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 1,141,608	\$ 898,947
Due from other governments	<u>-</u>	<u>14,032</u>
Total assets	<u>\$ 1,141,608</u>	<u>\$ 912,979</u>
Liabilities:		
Accounts payable	\$ 52,005	\$ 11,143
Accrued payroll	<u>1,089,603</u>	<u>901,836</u>
Total liabilities	1,141,608	912,979
Fund balance:		
Assigned	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 1,141,608</u>	<u>\$ 912,979</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-SPECIAL EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Other income	\$ -	\$ 64,773	\$ 64,773	\$ 75,721
State sources:				
PCFP - state special education funding	3,892,120	3,828,166	(63,954)	3,756,087
Special education above 13%	14,804	11,794	(3,010)	62,762
Total state sources	3,906,924	3,839,960	(66,964)	3,818,849
Total revenues	3,906,924	3,904,733	(2,191)	3,894,570
Expenditures:				
Current:				
Special programs:				
Instruction:				
Salaries	8,165,537	7,718,018	447,519	6,342,253
Benefits	4,598,623	4,071,031	527,592	3,054,210
Purchased services	485,000	344,023	140,977	322,136
Supplies	70,000	47,580	22,420	34,710
Total instruction	13,319,160	12,180,652	1,138,508	9,753,309
Student support:				
Salaries	917,597	743,979	173,618	601,249
Benefits	589,086	381,044	208,042	257,875
Purchased services	2,021,217	1,735,964	285,253	1,008,854
Supplies	12,000	45	11,955	-
Other	12,000	5,458	6,542	-
Total student support	3,551,900	2,866,490	685,410	1,867,978
Instructional staff support:				
Salaries	110,074	87,730	22,344	25,166
Benefits	44,812	39,536	5,276	7,101
Purchased services	22,712	10,736	11,976	586
Supplies	4,550	140	4,410	-
Total instructional staff support	182,148	138,142	44,006	32,853
Central services:				
Salaries	24,644	16,058	8,586	19,644
Benefits	14,507	5,837	8,670	11,678
Purchased services	40,000	31,900	8,100	28,321
Total central services	79,151	53,795	25,356	59,643

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 (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Special programs (Continued):				
Student transportation:				
Salaries	\$ 1,076,405	\$ 1,041,883	\$ 34,522	\$ 944,441
Benefits	641,900	539,506	102,394	430,448
Purchased services	68,800	70,876	(2,076)	34,228
Supplies	<u>11,700</u>	<u>670</u>	<u>11,030</u>	<u>-</u>
Total student transportation	<u>1,798,805</u>	<u>1,652,935</u>	<u>145,870</u>	<u>1,409,117</u>
 Total expenditures	 <u>18,931,164</u>	 <u>16,892,014</u>	 <u>2,039,150</u>	 <u>13,122,900</u>
 Excess (deficiency) of revenues over expenditures	 (15,024,240)	 (12,987,281)	 2,036,959	 (9,228,330)
Other financing sources (uses):				
Operating transfers in	<u>15,024,240</u>	<u>12,987,281</u>	<u>(2,036,959)</u>	<u>9,228,330</u>
 Net change in fund balances	 -	 -	 -	 -
Fund balance:				
Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 End of year	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 15,019,661	\$ 13,560,383
Delinquent property taxes	<u>168,116</u>	<u>178,661</u>
Total assets	<u>\$ 15,187,777</u>	<u>\$ 13,739,044</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Deferred inflows of resources:		
Unavailable revenue-property taxes	138,306	145,429
Fund balance:		
Restricted for debt service	<u>15,049,471</u>	<u>13,593,615</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 15,187,777</u>	<u>\$ 13,739,044</u>

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Property tax	\$ 9,620,565	\$ 9,785,676	\$ 165,111	\$ 9,507,052
Net proceeds of mines	-	318,016	318,016	221,899
Investment income (loss)	-	779,404	779,404	(114,304)
Total local sources	9,620,565	10,883,096	1,262,531	9,614,647
Federal sources:				
Fish and game	-	1,217	1,217	1,305
Total revenues	9,620,565	10,884,313	1,263,748	9,615,952
Expenditures:				
Debt service:				
Principal	6,369,000	7,344,000	(975,000)	6,780,000
Interest and fiscal costs	1,504,440	2,080,607	(576,167)	1,487,126
Bond issuance costs	-	3,850	(3,850)	-
Total expenditures	7,873,440	9,428,457	(1,555,017)	8,267,126
Excess (deficiency) of revenues over expenditures	1,747,125	1,455,856	(291,269)	1,348,826
Fund balance:				
Beginning of year	12,897,893	13,593,615	695,722	12,244,789
End of year	\$ 14,645,018	\$ 15,049,471	\$ 404,453	\$ 13,593,615

**NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 51,763,166	\$ 5,967,507
Interest receivable	<u>142,004</u>	<u>8,453</u>
Total assets	<u>\$ 51,905,170</u>	<u>\$ 5,975,960</u>
Liabilities:		
Accounts payable	\$ 3,339,874	\$ 9,500
Fund balance:		
Restricted for capital projects	<u>48,565,296</u>	<u>5,966,460</u>
Total liabilities and fund balance	<u>\$ 51,905,170</u>	<u>\$ 5,975,960</u>

NYE COUNTY SCHOOL DISTRICT
MAJOR FUND-BOND ISSUES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ 240,000	\$ 758,900	\$ 518,900	\$ 78,537
Miscellaneous	618,116	618,116	-	-
Total revenues	858,116	1,377,016	518,900	78,537
Expenditures				
Capital outlay:				
Regular programs:				
Undistributed expenditures:				
Student transportation:				
Property	9,500,000	3,633,204	5,866,796	-
Facilities acquisition and construction:				
Purchased services	25,207,173	2,716,384	22,490,789	-
Architectural and engineering services:				
Purchased services	2,800,000	774,057	2,025,943	648,606
Site improvements:				
Purchased services	-	-	-	16,788
Building improvements:				
Purchased services	20,334,458	2,872,290	17,462,168	880,699
Property	20,000	-	20,000	-
Total facilities acquisition and construction	57,861,631	9,995,935	47,865,696	1,546,093
Debt service:				
Bond issuance costs	180,700	391,557	(210,857)	-
Total expenditures	58,042,331	10,387,492	47,654,839	1,546,093
Excess (deficiency) of revenues over expenditures	(57,184,215)	(9,010,476)	48,173,739	(1,467,556)
Other financing sources (uses):				
Bond proceeds	51,217,755	47,635,000	(3,582,755)	-
Bond premium (discount)	-	3,974,312	3,974,312	-
Total other financial sources (uses)	51,217,755	51,609,312	391,557	-
Net change in fund balances	(5,966,460)	42,598,836	48,565,296	(1,467,556)
Fund balance:				
Beginning of year	5,966,460	5,966,460	-	7,434,016
End of year	\$ -	\$ 48,565,296	\$ 48,565,296	\$ 5,966,460

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals	
			2024	2023
Assets:				
Pooled cash and investments	\$ 11,601,658	\$ 2,663,777	\$ 14,265,435	\$ 13,572,858
Interest receivable	28,853	7,327	36,180	17,740
Due from other governments	5,312,037	158,830	5,470,867	4,148,239
Due from others	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,740</u>
Total assets	<u>\$ 16,942,548</u>	<u>\$ 2,829,934</u>	<u>\$ 19,772,482</u>	<u>\$ 17,959,577</u>
Liabilities:				
Accounts payable	\$ 560,495	\$ 204,208	\$ 764,703	\$ 907,187
Accrued payroll	1,068,425	-	1,068,425	769,837
Due to other funds	936,188	-	936,188	114,527
Unearned revenue	<u>80,376</u>	<u>-</u>	<u>80,376</u>	<u>27,019</u>
Total liabilities	2,645,484	204,208	2,849,692	1,818,570
Fund balance:				
Restricted	<u>14,297,064</u>	<u>2,625,726</u>	<u>16,922,790</u>	<u>16,141,007</u>
Total liabilities and fund balance	<u>\$ 16,942,548</u>	<u>\$ 2,829,934</u>	<u>\$ 19,772,482</u>	<u>\$ 17,959,577</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Totals	
			2024	2023
Revenues:				
Local sources	\$ 1,524,781	\$ 1,756,545	\$ 3,281,326	\$ 2,997,366
State sources	8,172,560	-	8,172,560	3,842,272
Federal sources	15,448,778	-	15,448,778	16,188,623
Total revenues	<u>25,146,119</u>	<u>1,756,545</u>	<u>26,902,664</u>	<u>23,028,261</u>
Expenditures:				
Current:				
Regular programs	4,302,376	51,511	4,353,887	2,228,117
Special programs	2,375,133	-	2,375,133	1,723,629
Vocational programs	169,585	-	169,585	181,343
Other instructional	7,517,112	-	7,517,112	6,196,273
Adult education programs	214,413	-	214,413	293,107
Community service programs	103,439	-	103,439	107,649
Co-curricular programs	938,582	-	938,582	788,754
Undistributed expenditures				
Student support	78,359	-	78,359	102,373
Instructional staff support	228,645	423	229,068	64,123
General administration	11,085	12,163	23,248	-
School administration	219,997	476	220,473	156,148
Central services	216,268	-	216,268	44,179
Operation and maintenance of plant services	176,277	718,690	894,967	395,946
Student transportation	90,656	192,845	283,501	59,878
Food service	3,965,506	-	3,965,506	3,560,662
Capital outlay:				
Facilities acquisition and construction	1,862,688	3,575,335	5,438,023	5,372,536
Debt service:				
Principal	-	14,000	14,000	35,000
Interest and fiscal costs	-	32,577	32,577	5,919
Debt issuance	-	52,740	52,740	-
Total expenditures	<u>22,470,121</u>	<u>4,650,760</u>	<u>27,120,881</u>	<u>21,315,636</u>
Excess (deficiency) of revenues over expenditures	2,675,998	(2,894,215)	(218,217)	1,712,625
Other financing sources (uses):				
Bond proceeds	-	1,000,000	1,000,000	-
Net change in fund balances	2,675,998	(1,894,215)	781,783	1,712,625
Fund balance:				
Beginning of year	11,621,066	4,519,941	16,141,007	14,428,382
End of year	<u>\$ 14,297,064</u>	<u>\$ 2,625,726</u>	<u>\$ 16,922,790</u>	<u>\$ 16,141,007</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024
(With Comparative Totals for June 30, 2023)**

	Federal Grants	Adult Education	Food Service	PCFP English Learner	PCFP At-Risk
Assets:					
Pooled cash and investments	\$ 3,654,437	\$ -	\$ 4,394,388	\$ 1,068,286	\$ 626,309
Interest receivable	15,992	-	12,050	-	-
Due from other governments	3,119,645	42,674	453,343	108,936	117,416
Due from others	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total assets	 <u>\$ 6,790,074</u>	 <u>\$ 42,674</u>	 <u>\$ 4,859,781</u>	 <u>\$ 1,177,222</u>	 <u>\$ 743,725</u>
Liabilities:					
Accounts payable	\$ 251,450	\$ 97	\$ 135,923	\$ 37	\$ 1,060
Accrued payroll	403,044	22,219	22,961	96,866	144,801
Due to other funds	-	18,702	-	-	-
Unearned revenue	<u>65,425</u>	<u>1,656</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities	 719,919	 42,674	 158,884	 96,903	 145,861
Fund balance:					
Restricted	<u>6,070,155</u>	<u>-</u>	<u>4,700,897</u>	<u>1,080,319</u>	<u>597,864</u>
 Total liabilities and fund balance	 <u>\$ 6,790,074</u>	 <u>\$ 42,674</u>	 <u>\$ 4,859,781</u>	 <u>\$ 1,177,222</u>	 <u>\$ 743,725</u>

State Grants	Other Special	Teacherage	Student Activity	SB 231	Total	
					2024	2023
\$ -	\$ 508,471	\$ 295,733	\$ 1,054,034	\$ -	\$ 11,601,658	\$ 8,887,458
-	-	811	-	-	28,853	11,760
872,825	-	2,800	-	594,398	5,312,037	3,972,935
-	-	-	-	-	-	220,740
<u>\$ 872,825</u>	<u>\$ 508,471</u>	<u>\$ 299,344</u>	<u>\$ 1,054,034</u>	<u>\$ 594,398</u>	<u>\$ 16,942,548</u>	<u>\$ 13,092,893</u>
\$ 168,828	\$ 3,100	\$ -	\$ -	\$ -	\$ 560,495	\$ 560,444
132,927	-	-	-	245,607	1,068,425	769,837
568,695	-	-	-	348,791	936,188	114,527
2,375	10,120	800	-	-	80,376	27,019
872,825	13,220	800	-	594,398	2,645,484	1,471,827
-	495,251	298,544	1,054,034	-	14,297,064	11,621,066
<u>\$ 872,825</u>	<u>\$ 508,471</u>	<u>\$ 299,344</u>	<u>\$ 1,054,034</u>	<u>\$ 594,398</u>	<u>\$ 16,942,548</u>	<u>\$ 13,092,893</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	Federal Grants	Adult Education	Food Service	PCFP English Learner	PCFP At-Risk
Revenues:					
Local sources	\$ 91,834	\$ -	\$ 97,904	\$ -	\$ -
State sources	-	216,862	12,721	1,307,229	1,408,993
Federal sources	<u>10,827,682</u>	<u>-</u>	<u>4,621,096</u>	<u>-</u>	<u>-</u>
Total revenues	<u>10,919,516</u>	<u>216,862</u>	<u>4,731,721</u>	<u>1,307,229</u>	<u>1,408,993</u>
Expenditures:					
Current:					
Regular programs	1,241,208	7,080	-	-	-
Special programs	1,848,832	-	-	-	-
Vocational programs	61,197	-	-	-	-
Other instructional programs	4,576,573	-	-	614,036	1,148,771
Adult education programs	-	209,782	-	-	-
Community service programs	92,922	-	-	-	-
Co-curricular programs	-	-	-	-	-
Undistributed expenditures:					
Student support	-	-	-	-	-
Instructional staff support	198,818	-	-	-	-
General administration	-	-	-	-	-
School administration	-	-	-	-	-
Central services	149,937	-	-	-	-
Operation and maintenance of plant services	-	-	-	-	-
Student transportation	-	-	-	-	-
Food service	-	-	3,926,313	-	-
Capital outlay:					
Facilities acquisition and construction	<u>1,784,000</u>	<u>-</u>	<u>77,438</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>9,953,487</u>	<u>216,862</u>	<u>4,003,751</u>	<u>614,036</u>	<u>1,148,771</u>
Excess (deficiency) of revenues over expenditures	966,029	-	727,970	693,193	260,222
Fund balance:					
Beginning of year	<u>5,104,126</u>	<u>-</u>	<u>3,972,927</u>	<u>387,126</u>	<u>337,642</u>
End of year	<u>\$ 6,070,155</u>	<u>\$ -</u>	<u>\$ 4,700,897</u>	<u>\$ 1,080,319</u>	<u>\$ 597,864</u>

State Grants	Other Special	Teacherage	Student Activity	SB 231	Totals	
					2024	2023
\$ -	\$ 25,596	\$ 40,392	\$ 1,269,055	\$ -	\$ 1,524,781	\$ 1,311,352
3,072,801	-	-	-	2,153,954	8,172,560	3,842,272
-	-	-	-	-	15,448,778	16,188,623
<u>3,072,801</u>	<u>25,596</u>	<u>40,392</u>	<u>1,269,055</u>	<u>2,153,954</u>	<u>25,146,119</u>	<u>21,342,247</u>
1,960,726	12,501	-	138,618	942,243	4,302,376	2,165,490
-	-	-	-	526,301	2,375,133	1,723,629
78,915	-	-	-	29,473	169,585	181,343
1,025,097	15,305	-	-	137,330	7,517,112	6,196,273
-	-	-	-	4,631	214,413	293,107
8,063	-	-	-	2,454	103,439	107,649
-	-	-	938,582	-	938,582	781,728
-	-	-	-	78,359	78,359	102,373
-	-	-	-	29,827	228,645	64,123
-	-	-	-	11,085	11,085	-
-	-	-	151,378	68,619	219,997	151,156
-	6,170	-	-	60,161	216,268	44,179
-	-	42,655	-	133,622	176,277	32,698
-	-	-	-	90,656	90,656	35,721
-	-	-	-	39,193	3,965,506	3,560,662
-	-	1,250	-	-	1,862,688	3,643,772
<u>3,072,801</u>	<u>33,976</u>	<u>43,905</u>	<u>1,228,578</u>	<u>2,153,954</u>	<u>22,470,121</u>	<u>19,083,903</u>
-	(8,380)	(3,513)	40,477	-	2,675,998	2,258,344
-	503,631	302,057	1,013,557	-	11,621,066	9,362,722
<u>\$ -</u>	<u>\$ 495,251</u>	<u>\$ 298,544</u>	<u>\$ 1,054,034</u>	<u>\$ -</u>	<u>\$ 14,297,064</u>	<u>\$ 11,621,066</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 3,654,437	\$ 2,160,400
Interest receivable	15,992	6,256
Due from other governments	3,119,645	3,508,118
Due from others	<u>-</u>	<u>220,740</u>
 Total assets	 <u>\$ 6,790,074</u>	 <u>\$ 5,895,514</u>
 Liabilities:		
Accounts payable	\$ 251,450	\$ 349,333
Accrued payroll	403,044	439,766
Unearned revenue	<u>65,425</u>	<u>2,289</u>
 Total liabilities	 719,919	 791,388
 Fund balance:		
Restricted	<u>6,070,155</u>	<u>5,104,126</u>
 Total liabilities and fund balance	 <u>\$ 6,790,074</u>	 <u>\$ 5,895,514</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ 10,960	\$ 89,484	\$ 78,524	\$ 44,429
Other income	-	2,350	2,350	1,500
Total local sources	10,960	91,834	80,874	45,929
Federal sources:				
Restricted federal grants	20,879,499	9,687,637	(11,191,862)	10,739,100
Unrestricted grants in aid	-	920,297	920,297	911,106
E-Rate funds	284,500	219,748	(64,752)	220,740
Total federal sources	21,163,999	10,827,682	(10,336,317)	11,870,946
Total revenues	21,174,959	10,919,516	(10,255,443)	11,916,875
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	754,648	288,085	466,563	646,837
Benefits	330,865	120,011	210,854	206,712
Supplies	6,487,868	788,524	5,699,344	39,648
Total instruction	7,573,381	1,196,620	6,376,761	893,197
Student support:				
Salaries	63,959	33,110	30,849	18,044
Benefits	1,764	820	944	536
Purchased services	491	379	112	-
Supplies	12,708	4,677	8,031	8,031
Total student support	78,922	38,986	39,936	26,611
Instructional staff support:				
Salaries	-	-	-	694
Benefits	-	-	-	71
Purchased services	1,969	-	1,969	1,969
Total instructional staff support	1,969	-	1,969	2,734
School administration:				
Salaries	14,646	5,490	9,156	12,621
Benefits	320	112	208	258
Total school administration	14,966	5,602	9,364	12,879

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Regular programs (Continued):				
Central services:				
Salaries	\$ -	\$ -	\$ -	\$ 1,013
Benefits	-	-	-	40
Total central services	-	-	-	1,053
Student transportation:				
Purchased services	33,748	-	33,748	23,858
Total regular programs	7,702,986	1,241,208	6,461,778	960,332
Special programs:				
Instruction:				
Salaries	374,585	359,600	14,985	255,386
Benefits	180,369	161,214	19,155	115,863
Total instruction	554,954	520,814	34,140	371,249
Student support:				
Salaries	164,969	160,625	4,344	125,911
Benefits	103,333	99,759	3,574	75,825
Purchased services	41,071	22,981	18,090	109,504
Supplies	2,232	2,232	-	-
Total student support	311,605	285,597	26,008	311,240
Instructional staff support:				
Salaries	597,053	592,372	4,681	542,400
Benefits	286,798	275,565	11,233	238,193
Purchased services	35,756	22,529	13,227	7,009
Supplies	178,987	112,853	66,134	243,662
Property	11,000	-	11,000	6,179
Other	600	400	200	400
Total instructional staff support	1,110,194	1,003,719	106,475	1,037,843
Central services:				
Salaries	30,000	25,000	5,000	-
Benefits	1,209	993	216	-
Purchased services	17,207	12,709	4,498	3,297
Total central services	48,416	38,702	9,714	3,297
Student transportation:				
Purchased services	3,500	-	3,500	-
Total special programs	2,028,669	1,848,832	179,837	1,723,629

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Vocational programs:				
Instruction:				
Salaries	\$ 390	\$ 390	\$ -	\$ -
Benefits	32	32	-	-
Supplies	72,398	37,526	34,872	48,222
Total instruction	72,820	37,948	34,872	48,222
Student support:				
Purchased services	-	-	-	28,000
Other	760	600	160	-
Total student support	760	600	160	28,000
Instructional staff support:				
Purchased services	5,625	5,175	450	425
Supplies	-	-	-	322
Total instructional staff support	5,625	5,175	450	747
Central services:				
Salaries	9,925	9,925	-	8,687
Benefits	4,521	4,521	-	3,718
Purchased services	3,028	3,028	-	1,525
Total central services	17,474	17,474	-	13,930
Total vocational programs	96,679	61,197	35,482	90,899
Other instructional programs:				
Instruction:				
Salaries	834,453	694,682	139,771	663,398
Benefits	313,517	276,025	37,492	240,835
Purchased services	136,676	104,771	31,905	317,564
Supplies	2,582,898	830,200	1,752,698	942,072
Property	66,722	66,722	-	-
Total instruction	3,934,266	1,972,400	1,961,866	2,163,869

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs (Continued):				
Student support:				
Salaries	\$ 638,311	\$ 383,568	\$ 254,743	\$ 278,692
Benefits	265,771	168,888	96,883	141,337
Purchased services	176,224	24,576	151,648	8,796
Supplies	273,761	107,813	165,948	48,678
Property	50,160	50,160	-	-
Other	210	210	-	420
Total student support	<u>1,404,437</u>	<u>735,215</u>	<u>669,222</u>	<u>477,923</u>
Instructional staff support:				
Salaries	134,665	42,477	92,188	49,786
Benefits	33,325	1,792	31,533	8,376
Purchased services	717,029	431,726	285,303	448,019
Supplies	<u>203,903</u>	<u>13,996</u>	<u>189,907</u>	<u>33,959</u>
Total instructional staff support	<u>1,088,922</u>	<u>489,991</u>	<u>598,931</u>	<u>540,140</u>
School administration:				
Salaries	267,193	267,193	-	191,435
Benefits	123,460	123,460	-	83,102
Purchased services	<u>50,860</u>	<u>15,030</u>	<u>35,830</u>	<u>-</u>
Total school administration	<u>441,513</u>	<u>405,683</u>	<u>35,830</u>	<u>274,537</u>
Central services:				
Salaries	516,013	352,194	163,819	322,142
Benefits	116,339	108,985	7,354	102,167
Purchased services	194,743	96,783	97,960	47,941
Supplies	52,119	2,241	49,878	4,602
Other	<u>100</u>	<u>100</u>	<u>-</u>	<u>646</u>
Total central services	<u>879,314</u>	<u>560,303</u>	<u>319,011</u>	<u>477,498</u>
Operation and maintenance of plant services:				
Purchased services	1,370,800	334,405	1,036,395	254,447
Supplies	50,575	-	50,575	-
Property	<u>36,781</u>	<u>36,781</u>	<u>-</u>	<u>-</u>
Total operation and maintenance of plant services	<u>1,458,156</u>	<u>371,186</u>	<u>1,086,970</u>	<u>254,447</u>
Student transportation:				
Purchased services	<u>46,795</u>	<u>41,795</u>	<u>5,000</u>	<u>11,520</u>
Total other instructional programs	<u>9,253,403</u>	<u>4,576,573</u>	<u>4,676,830</u>	<u>4,199,934</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FEDERAL GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Salaries	\$ 96,723	\$ 61,364	\$ 35,359	\$ 68,547
Benefits	41,424	23,739	17,685	26,311
Purchased services	10,400	-	10,400	1,564
Supplies	22,850	7,819	15,031	5,013
Total community service programs	<u>171,397</u>	<u>92,922</u>	<u>78,475</u>	<u>101,435</u>
Undistributed expenditures:				
Student support:				
Supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,373</u>
Instructional staff support:				
Salaries	7,604	3,389	4,215	-
Benefits	338	149	189	-
Supplies	403,019	195,280	207,739	64,123
Total instructional staff support	<u>410,961</u>	<u>198,818</u>	<u>212,143</u>	<u>64,123</u>
Central services:				
Purchased services	21,000	16,000	5,000	16,116
Supplies	850,000	133,937	716,063	24,759
Total central services	<u>871,000</u>	<u>149,937</u>	<u>721,063</u>	<u>40,875</u>
Capital outlay:				
Facilities acquisition and construction:				
Building improvements:				
Purchased services	5,694,240	1,747,850	3,946,390	3,546,897
Architecture & engineering:				
Purchased services	<u>49,750</u>	<u>36,150</u>	<u>13,600</u>	<u>13,600</u>
Total facilities acquisition and construction	<u>5,743,990</u>	<u>1,784,000</u>	<u>3,959,990</u>	<u>3,560,497</u>
Total undistributed expenditures	<u>7,025,951</u>	<u>2,132,755</u>	<u>4,893,196</u>	<u>3,767,868</u>
Total expenditures	<u>26,279,085</u>	<u>9,953,487</u>	<u>16,325,598</u>	<u>10,844,097</u>
Excess (deficiency) of revenues over expenditures	(5,104,126)	966,029	6,070,155	1,072,778
Fund balance:				
Beginning of year	<u>5,104,126</u>	<u>5,104,126</u>	<u>-</u>	<u>4,031,348</u>
End of year	<u>\$ -</u>	<u>\$ 6,070,155</u>	<u>\$ 6,070,155</u>	<u>\$ 5,104,126</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Due from other governments	\$ 42,674	\$ 70,518
Liabilities:		
Accounts payable	\$ 97	\$ 2,139
Accrued payroll	22,219	27,427
Due to other funds	18,702	38,483
Unearned revenue	1,656	2,469
Total liabilities	42,674	70,518
Fund balance:		
Restricted	-	-
Total liabilities and fund balance	\$ 42,674	\$ 70,518

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-ADULT EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	
	Budget	Actual	Positive (Negative)	2023 Actual
Revenues:				
State sources:				
Other income	\$ 366,382	\$ 216,862	\$ (149,520)	\$ 293,107
Expenditures:				
Current:				
Regular:				
Instruction:				
Salaries	6,975	6,975	-	-
Benefits	282	105	177	-
Total regular	7,257	7,080	177	-
Adult education programs:				
Instruction:				
Salaries	115,736	73,686	42,050	65,554
Benefits	38,320	36,529	1,791	30,262
Supplies	46,763	9,959	36,804	50,509
Total instruction	200,819	120,174	80,645	146,325
Student support:				
Salaries	8,568	7,693	875	11,623
Benefits	238	143	95	265
Supplies	-	-	-	2,394
Total student support	8,806	7,836	970	14,282
Instructional staff support:				
Salaries	6,775	2,381	4,394	-
Benefits	296	87	209	-
Purchased services	3,541	3,261	280	3,747
Supplies	250	-	250	500
Other	40	40	-	-
Total instructional staff support	10,902	5,769	5,133	4,247
School administration:				
Salaries	51,097	51,097	-	78,612
Benefits	24,258	24,258	-	38,939
Purchased services	8,940	433	8,507	2,538
Supplies	54,303	215	54,088	8,124
Other	-	-	-	40
Total school administration	138,598	76,003	62,595	128,253
Total adult education program	359,125	209,782	149,343	293,107
Total expenditures	366,382	216,862	149,520	293,107
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance:				
Beginning of year	-	-	-	-
End of year	\$ -	\$ -	\$ -	\$ -

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 4,394,388	\$ 3,963,389
Interest receivable	12,050	5,083
Due from other governments	<u>453,343</u>	<u>49,824</u>
 Total assets	 <u><u>\$ 4,859,781</u></u>	 <u><u>\$ 4,018,296</u></u>
Liabilities:		
Accounts payable	\$ 135,923	\$ 26,335
Accrued payroll	<u>22,961</u>	<u>19,034</u>
 Total liabilities	 158,884	 45,369
Fund balance:		
Restricted	<u>4,700,897</u>	<u>3,972,927</u>
 Total liabilities and fund balance	 <u><u>\$ 4,859,781</u></u>	 <u><u>\$ 4,018,296</u></u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-FOOD SERVICE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ 36,000	\$ 78,964	\$ 42,964	\$ 37,158
Food service daily sales	5,000	18,940	13,940	16,397
Other income	-	-	-	10,292
Total local sources	41,000	97,904	56,904	63,847
State sources:				
State match	-	12,721	12,721	6,245
Federal sources:				
Commodities	410,766	410,766	-	345,175
School feeding program	3,047,615	4,210,330	1,162,715	3,972,502
Total federal sources	3,458,381	4,621,096	1,162,715	4,317,677
Total revenues	3,499,381	4,731,721	1,232,340	4,387,769
Expenditures:				
Current:				
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	25,000	-	25,000	-
Food service:				
Salaries	1,135,000	1,031,156	103,844	915,847
Benefits	561,752	466,634	95,118	386,255
Purchased services	39,000	29,800	9,200	22,037
Supplies	5,381,556	2,332,860	3,048,696	2,096,693
Property	100,000	62,636	37,364	136,602
Other	5,000	3,227	1,773	3,228
Total food service	7,222,308	3,926,313	3,295,995	3,560,662
Capital outlay:				
Facilities acquisition and construction:				
Architecture and engineering:				
Purchased services	25,000	-	25,000	-
Building improvements:				
Purchased services	100,000	77,438	22,562	83,275
Property	100,000	-	100,000	-
Total building improvements	200,000	77,438	122,562	83,275
Total facilities acquisition and construction	225,000	77,438	147,562	83,275
Total expenditures	7,472,308	4,003,751	3,468,557	3,643,937
Excess (deficiency) of revenues over expenditures	(3,972,927)	727,970	4,700,897	743,832
Fund balance:				
Beginning of year	3,972,927	3,972,927	-	3,229,095
End of year	\$ -	\$ 4,700,897	\$ 4,700,897	\$ 3,972,927

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP ENGLISH LEARNER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 1,068,286	\$ 435,928
Due from other governments	<u>108,936</u>	<u>-</u>
Total assets	<u><u>\$ 1,177,222</u></u>	<u><u>435,928</u></u>
Liabilities:		
Accounts payable	\$ 37	\$ -
Accrued payroll	<u>96,866</u>	<u>48,802</u>
Total liabilities	96,903	48,802
Fund balance:		
Restricted	<u>1,080,319</u>	<u>387,126</u>
Total liabilities and fund balance	<u><u>\$ 1,177,222</u></u>	<u><u>\$ 435,928</u></u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP ENGLISH LEARNER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
State sources:				
Special appropriations PCFP	\$ 1,307,229	\$ 1,307,229	\$ -	\$ 566,072
Expenditures:				
Current:				
Other instructional programs:				
Instruction:				
Salaries	625,500	393,194	232,306	208,263
Benefits	229,993	190,451	39,542	89,115
Supplies	564,597	15,531	549,066	34,408
Total instruction	1,420,090	599,176	820,914	331,786
Instructional staff support:				
Salaries	23,441	-	23,441	18,770
Benefits	11,125	-	11,125	7,436
Purchased services	38,700	14,860	23,840	14,321
Supplies	200,000	-	200,000	-
Other	1,000	-	1,000	-
Total instructional staff support	274,266	14,860	259,406	40,527
Total expenditures	1,694,356	614,036	1,080,320	372,313
Excess (deficiency) of revenues over expenditures	(387,127)	693,193	1,080,320	193,759
Fund balance:				
Beginning of year	387,127	387,126	(1)	193,367
End of year	\$ -	\$ 1,080,319	\$ 1,080,319	\$ 387,126

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP AT-RISK SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 626,309	\$ 460,703
Due from other governments	<u>117,416</u>	<u>-</u>
Total assets	<u>\$ 743,725</u>	<u>460,703</u>
Liabilities:		
Accounts payable	\$ 1,060	\$ -
Accrued payroll	<u>144,801</u>	<u>123,061</u>
Total liabilities	145,861	123,061
Fund balance:		
Restricted	<u>597,864</u>	<u>337,642</u>
Total liabilities and fund balance	<u>\$ 743,725</u>	<u>\$ 460,703</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-PCFP AT-RISK SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
State sources:				
Special appropriations PCFP	\$ 1,408,993	\$ 1,408,993	\$ -	\$ 1,026,286
Expenditures:				
Current:				
Other instructional programs:				
Instruction:				
Salaries	436,977	322,244	114,733	310,879
Benefits	194,100	170,246	23,854	148,366
Purchased services	10,000	-	10,000	-
Supplies	285,500	1,845	283,655	-
Total instruction	926,577	494,335	432,242	459,245
Student support:				
Salaries	497,500	411,318	86,182	272,886
Benefits	248,380	219,853	28,527	129,898
Supplies	32,179	265	31,914	-
Total student support	778,059	631,436	146,623	402,784
Instructional staff support:				
Purchased services	6,500	-	6,500	461
Supplies	500	88	412	-
Total instructional staff support	7,000	88	6,912	461
Central services:				
Purchased services	35,000	22,912	12,088	9,650
Total expenditures	1,746,636	1,148,771	597,865	872,140
Excess (deficiency) of revenues over expenditures	(337,643)	260,222	597,865	154,146
Fund balance:				
Beginning of year	337,643	337,642	(1)	183,496
End of year	\$ -	\$ 597,864	\$ 597,864	\$ 337,642

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Due from other governments	\$ 872,825	\$ 340,875
Liabilities:		
Accounts payable	\$ 168,828	\$ 153,084
Accrued payroll	132,927	111,747
Due to other funds	568,695	76,044
Unearned revenue	2,375	-
Total liabilities	872,825	340,875
Fund balance:		
Restricted	-	-
Total liabilities and fund balance	\$ 872,825	\$ 340,875

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
State sources:				
Restricted state grants	\$ 4,333,814	\$ 3,072,801	\$ (1,261,013)	\$ 1,950,562
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Salaries	1,924,419	1,238,222	686,197	707,243
Benefits	1,136,874	722,504	414,370	385,936
Purchased services	-	-	-	11,983
Total regular programs	3,061,293	1,960,726	1,100,567	1,105,162
Vocational programs:				
Instruction:				
Purchased services	2,735	2,125	610	-
Supplies	73,539	73,416	123	81,908
Total instruction	76,274	75,541	733	81,908
Student support:				
Supplies	2,100	2,094	6	-
Instructional staff support:				
Purchased services	3,804	1,280	2,524	8,296
Other	-	-	-	240
Total instructional staff support	3,804	1,280	2,524	8,536
Total vocational programs	82,178	78,915	3,263	90,444

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Other instructional programs:				
Instruction:				
Supplies	\$ 128,157	\$ 127,555	\$ 602	\$ 203,071
Other	-	-	-	950
Total instruction	<u>128,157</u>	<u>127,555</u>	<u>602</u>	<u>204,021</u>
Student support:				
Purchased services	7,318	7,318	-	-
Supplies	<u>493,992</u>	<u>493,992</u>	<u>-</u>	<u>2,784</u>
Total student support	<u>501,310</u>	<u>501,310</u>	<u>-</u>	<u>2,784</u>
Instructional staff support:				
Salaries	177,464	74,057	103,407	104,095
Benefits	82,499	32,376	50,123	46,342
Purchased services	247,987	245,389	2,598	213,209
Supplies	<u>15,553</u>	<u>15,535</u>	<u>18</u>	<u>35,077</u>
Total instructional staff support	<u>523,503</u>	<u>367,357</u>	<u>156,146</u>	<u>398,723</u>
School administration:				
Salaries	15,131	15,077	54	77,829
Benefits	<u>11,040</u>	<u>11,034</u>	<u>6</u>	<u>38,153</u>
Total school administration	<u>26,171</u>	<u>26,111</u>	<u>60</u>	<u>115,982</u>
Central services:				
Salaries	-	-	-	10,954
Benefits	-	-	-	6,203
Purchased services	603	238	365	2,552
Supplies	<u>2,526</u>	<u>2,526</u>	<u>-</u>	<u>7,523</u>
Total central services	<u>3,129</u>	<u>2,764</u>	<u>365</u>	<u>27,232</u>
Total other instructional programs	<u>1,182,270</u>	<u>1,025,097</u>	<u>157,173</u>	<u>748,742</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STATE GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Community service programs:				
Salaries	\$ 2,832	\$ 2,832	\$ -	\$ 4,019
Benefits	683	675	8	411
Purchased services	73	73	-	-
Supplies	4,485	4,483	2	1,784
Total community service programs	8,073	8,063	10	6,214
 Total expenditures	 4,333,814	 3,072,801	 1,261,013	 1,950,562
 Excess (deficiency) of revenues over expenditures	 -	 -	 -	 -
 Fund balance:				
Beginning of year	-	-	-	-
 End of year	 \$ -	 \$ -	 \$ -	 \$ -

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 508,471	\$ 532,810
Interest receivable	<u>-</u>	<u>5</u>
Total assets	<u>\$ 508,471</u>	<u>\$ 532,815</u>
Liabilities:		
Accounts payable	\$ 3,100	\$ 7,473
Unearned revenue	<u>10,120</u>	<u>21,711</u>
Total liabilities	13,220	29,184
Fund balance:		
Restricted	<u>495,251</u>	<u>503,631</u>
Total liabilities and fund balance	<u>\$ 508,471</u>	<u>\$ 532,815</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ -	\$ -	\$ -	\$ 36
Contributions and donations	29,410	19,452	(9,958)	3,295
Miscellaneous	6,144	6,144	-	38,906
Total revenues	35,554	25,596	(9,958)	42,237
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Purchased services	100	91	9	-
Supplies	487,450	7,010	480,440	-
Property	6,000	5,400	600	-
Total regular programs	493,550	12,501	481,049	-
Other instructional programs:				
Instruction:				
Supplies	16,894	15,305	1,589	3,010
Student transportation:				
Purchased services	-	-	-	134
Total other instructional programs	16,894	15,305	1,589	3,144
Undistributed expenditures:				
Central services:				
Purchased services	28,677	6,170	22,507	2,079
Supplies	26	-	26	1,225
Total central services	28,703	6,170	22,533	3,304

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-OTHER SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Current (Continued):				
Undistributed expenditures (Continued):				
Student transportation				
Purchased services	\$ -	\$ -	\$ -	\$ 1,633
Supplies	-	-	-	34,088
Total student transportation	-	-	-	35,721
Total undistributed expenditures	28,703	6,170	22,533	39,025
Total expenditures	539,147	33,976	505,171	42,169
Excess (deficiency) of revenues over expenditures	(503,593)	(8,380)	495,213	68
Fund balance:				
Beginning of year	503,593	503,631	38	503,563
End of year	\$ -	\$ 495,251	\$ 495,251	\$ 503,631

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 295,733	\$ 320,671
Interest receivable	811	416
Due from other governments	<u>2,800</u>	<u>3,600</u>
 Total assets	 <u>\$ 299,344</u>	 <u>\$ 324,687</u>
Liabilities:		
Accounts payable	\$ -	\$ 22,080
Unearned revenue	<u>800</u>	<u>550</u>
 Total liabilities	 800	 22,630
Fund balance:		
Restricted	<u>298,544</u>	<u>302,057</u>
 Total liabilities and fund balance	 <u>\$ 299,344</u>	 <u>\$ 324,687</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-TEACHERAGE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)**

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ -	\$ 5,392	\$ 5,392	\$ 3,324
Rent	<u>20,000</u>	<u>35,000</u>	<u>15,000</u>	<u>34,250</u>
Total revenues	<u>20,000</u>	<u>40,392</u>	<u>20,392</u>	<u>37,574</u>
Expenditures:				
Current:				
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	206,000	32,696	173,304	22,065
Supplies	76,001	4,359	71,642	10,633
Property	<u>5,600</u>	<u>5,600</u>	<u>-</u>	<u>-</u>
Total operating maintenance and plant services	<u>287,601</u>	<u>42,655</u>	<u>244,946</u>	<u>32,698</u>
Capital outlay:				
Facilities acquisition and construction				
Building improvements:				
Purchased services	33,206	-	33,206	-
Supplies	<u>1,250</u>	<u>1,250</u>	<u>-</u>	<u>-</u>
Total building improvements	<u>34,456</u>	<u>1,250</u>	<u>33,206</u>	<u>-</u>
Total expenditures	<u>322,057</u>	<u>43,905</u>	<u>278,152</u>	<u>32,698</u>
Excess (deficiency) of revenues over expenditures	(302,057)	(3,513)	298,544	4,876
Fund balance:				
Beginning of year	<u>302,057</u>	<u>302,057</u>	<u>-</u>	<u>297,181</u>
End of year	<u>\$ -</u>	<u>\$ 298,544</u>	<u>\$ 298,544</u>	<u>\$ 302,057</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 1,054,034	\$ 1,013,557
Liabilities:		
Accounts payable	\$ -	\$ -
Fund balance:		
Restricted	1,054,034	1,013,557
Total liabilities and fund balance	\$ 1,054,034	\$ 1,013,557

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-STUDENT ACTIVITY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Totals for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Donations	\$ 3,000,000	\$ -	\$ (3,000,000)	\$ -
Other	<u>1,000,000</u>	<u>1,269,055</u>	<u>269,055</u>	<u>1,121,765</u>
Total revenues	<u>4,000,000</u>	<u>1,269,055</u>	<u>(2,730,945)</u>	<u>1,121,765</u>
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Supplies	<u>1,000,000</u>	<u>138,618</u>	<u>861,382</u>	<u>99,996</u>
Co-curricular programs:				
Co-curricular activities:				
Instruction:				
Supplies	2,000,000	362,725	1,637,275	401,060
Athletics:				
Instruction:				
Supplies	<u>1,000,000</u>	<u>575,857</u>	<u>424,143</u>	<u>380,668</u>
Total co-curricular programs	<u>3,000,000</u>	<u>938,582</u>	<u>2,061,418</u>	<u>781,728</u>
Undistributed expenditures:				
School administration:				
Supplies	<u>1,013,557</u>	<u>151,378</u>	<u>862,179</u>	<u>151,156</u>
Total expenditures	<u>5,013,557</u>	<u>1,228,578</u>	<u>3,784,979</u>	<u>1,032,880</u>
Excess (deficiency) of revenues over expenditures	(1,013,557)	40,477	1,054,034	88,885
Fund balance:				
Beginning of year	<u>1,013,557</u>	<u>1,013,557</u>	<u>-</u>	<u>924,672</u>
End of year	<u>\$ -</u>	<u>\$ 1,054,034</u>	<u>\$ 1,054,034</u>	<u>\$ 1,013,557</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
BALANCE SHEET
JUNE 30, 2024**

2024

Assets:

Due from other governments	\$ 594,398
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Liabilities:

Accrued payroll	\$ 245,607
Due to other funds	<u>348,791</u>

Total liabilities	594,398
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Fund balance:

Restricted	<u>-</u>
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Total liabilities and fund balance	<u>\$ 594,398</u>
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**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

	2024		Variance-
	Budget	Actual	Positive (Negative)
Revenues:			
State sources:			
Restricted state grants	\$ 4,167,063	\$ 2,153,954	\$ (2,013,109)
Expenditures:			
Current:			
Regular programs:			
Instruction:			
Salaries	1,705,757	701,606	1,004,151
Benefits	606,428	240,637	365,791
Total regular programs	2,312,185	942,243	1,369,942
Special programs:			
Instruction:			
Salaries	294,710	294,710	-
Benefits	102,954	102,954	-
Total instruction	397,664	397,664	-
Student support:			
Salaries	34,817	34,817	-
Benefits	12,146	12,146	-
Total student support	46,963	46,963	-
Instructional staff support:			
Salaries	22,878	22,878	-
Benefits	7,986	7,986	-
Total instructional support	30,864	30,864	-
Central services:			
Salaries	494	494	-
Benefits	135	135	-
Total central services	629	629	-
Student transportation:			
Salaries	37,194	37,194	-
Benefits	12,987	12,987	-
Total student transportation	50,181	50,181	-
Total special programs	526,301	526,301	-

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance-
	Budget	Actual	Positive (Negative)
Expenditures (Continued):			
Current			
Vocational programs:			
Instruction:			
Salaries	\$ 21,839	\$ 21,839	\$ -
Benefits	7,634	7,634	-
Total vocational programs	29,473	29,473	-
Other instructional programs:			
Instruction:			
Salaries	69,766	69,766	-
Benefits	24,355	24,355	-
Total instruction	94,121	94,121	-
Student support:			
Salaries	26,861	26,860	1
Benefits	9,264	9,264	-
Total student support	36,125	36,124	1
School administration:			
Salaries	588	588	-
Benefits	205	205	-
Total school administration	793	793	-
Central services:			
Salaries	4,716	4,716	-
Benefits	1,576	1,576	-
Total central services	6,292	6,292	-
Total other instructional programs	137,331	137,330	1
Adult education programs:			
Instruction:			
Salaries	2,786	2,786	-
Benefits	974	974	-
Total instruction	3,760	3,760	-
School administration:			
Salaries	645	645	-
Benefits	226	226	-
Total school administration	871	871	-
Total adult education programs	4,631	4,631	-

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	2024		Variance-
	Budget	Actual	Positive (Negative)
Expenditures (Continued):			
Current (Continued):			
Community service programs:			
Salaries	\$ 3,498	\$ 1,821	\$ 1,677
Benefits	<u>1,259</u>	<u>633</u>	<u>626</u>
Total community service programs	<u>4,757</u>	<u>2,454</u>	<u>2,303</u>
Undistributed expenditures:			
Student support:			
Salaries	168,406	58,095	110,311
Benefits	<u>60,749</u>	<u>20,264</u>	<u>40,485</u>
Total student support	<u>229,155</u>	<u>78,359</u>	<u>150,796</u>
Instructional staff support:			
Salaries	63,527	22,101	41,426
Benefits	<u>23,125</u>	<u>7,726</u>	<u>15,399</u>
Total instructional staff support	<u>86,652</u>	<u>29,827</u>	<u>56,825</u>
General administration:			
Salaries	15,781	8,215	7,566
Benefits	<u>5,671</u>	<u>2,870</u>	<u>2,801</u>
Total general administration	<u>21,452</u>	<u>11,085</u>	<u>10,367</u>
School administration:			
Salaries	98,814	50,847	47,967
Benefits	<u>35,565</u>	<u>17,772</u>	<u>17,793</u>
Total school administration	<u>134,379</u>	<u>68,619</u>	<u>65,760</u>
Central services:			
Salaries	90,426	44,574	45,852
Benefits	<u>32,636</u>	<u>15,587</u>	<u>17,049</u>
Total central services	<u>123,062</u>	<u>60,161</u>	<u>62,901</u>
Operation and maintenance of plant services:			
Salaries	190,281	99,053	91,228
Benefits	<u>68,689</u>	<u>34,569</u>	<u>34,120</u>
Total operation and maintenance of plant services:	<u>258,970</u>	<u>133,622</u>	<u>125,348</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-SB 231 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024**

	2024		Variance-
	Budget	Actual	Positive (Negative)
Expenditures (Continued):			
Current (Continued):			
Undistributed expenditures (Continued):			
Student transportation:			
Salaries	\$ 163,397	\$ 67,226	\$ 96,171
Benefits	59,338	23,430	35,908
Total student transportation	222,735	90,656	132,079
Food service:			
Salaries	56,699	29,515	27,184
Benefits	19,281	9,678	9,603
Total central services	75,980	39,193	36,787
Total undistributed expenditures	1,152,385	511,522	640,863
Total expenditures	4,167,063	2,153,954	2,013,109
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance:			
Beginning of year	-	-	-
End of year	\$ -	\$ -	\$ -

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2024
(With Comparative Totals for June 30, 2023)**

	Capital Projects	Residential Construction Tax	Building and Sites	Totals 2024	2023
Assets:					
Pooled cash and investments	\$ 1,244,020	\$ 1,110,562	\$ 309,195	\$ 2,663,777	\$ 4,685,400
Interest receivable	3,415	3,045	867	7,327	5,980
Due from other governments	<u>111,250</u>	<u>47,580</u>	<u>-</u>	<u>158,830</u>	<u>175,304</u>
Total assets	<u>\$ 1,358,685</u>	<u>\$ 1,161,187</u>	<u>\$ 310,062</u>	<u>\$ 2,829,934</u>	<u>\$ 4,866,684</u>
Liabilities:					
Accounts payable	\$ 59,779	\$ 132,240	\$ 12,189	\$ 204,208	\$ 346,743
Fund balance:					
Restricted	<u>1,298,906</u>	<u>1,028,947</u>	<u>297,873</u>	<u>2,625,726</u>	<u>4,519,941</u>
Total liabilities and fund balance	<u>\$ 1,358,685</u>	<u>\$ 1,161,187</u>	<u>\$ 310,062</u>	<u>\$ 2,829,934</u>	<u>\$ 4,866,684</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Totals for Year Ended June 30, 2023)**

	Capital Projects	Residential Construction Tax	Building and Sites	Totals 2024	Totals 2023
Revenues:					
Local sources	\$ 1,045,580	\$ 581,582	\$ 129,383	\$ 1,756,545	\$ 1,686,014
Expenditures:					
Current:					
Regular programs	-	-	51,511	51,511	62,627
Co-curricular programs	-	-	-	-	7,026
Undistributed expenditures:					
Instructional staff support	-	-	423	423	-
General administration	-	-	12,163	12,163	-
School administration	-	-	476	476	4,992
Operation and maintenance of plant services:	641,620	-	77,070	718,690	363,248
Student transportation	192,845	-	-	192,845	24,157
Capital Outlay:					
Facilities acquisition and construction	1,157,958	2,298,256	119,121	3,575,335	1,728,764
Debt service:					
Principal	14,000	-	-	14,000	35,000
Interest and fiscal costs	32,577	-	-	32,577	5,919
Debt issuance	52,740	-	-	52,740	-
Total expenditures	2,091,740	2,298,256	260,764	4,650,760	2,231,733
Excess (deficiency) of revenues over expenditures	(1,046,160)	(1,716,674)	(131,381)	(2,894,215)	(545,719)
Other financing sources (uses):					
Bond proceeds	1,000,000	-	-	1,000,000	-
Net change in fund balances	(46,160)	(1,716,674)	(131,381)	(1,894,215)	(545,719)
Fund balance:					
Beginning of year	1,345,066	2,745,621	429,254	4,519,941	5,065,660
End of year	\$ 1,298,906	\$ 1,028,947	\$ 297,873	\$ 2,625,726	\$ 4,519,941

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 1,244,020	\$ 1,497,747
Interest receivable	3,415	1,891
Due from other governments	<u>111,250</u>	<u>86,464</u>
 Total assets	 <u>\$ 1,358,685</u>	 <u>\$ 1,586,102</u>
Liabilities:		
Accounts payable	\$ 59,779	\$ 241,036
 Fund balance:		
Restricted	<u>1,298,906</u>	<u>1,345,066</u>
 Total liabilities and fund balance	 <u>\$ 1,358,685</u>	 <u>\$ 1,586,102</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Governmental services tax	\$ 912,801	\$ 899,601	\$ (13,200)	\$ 872,808
Investment income	-	26,686	26,686	17,381
Other	15,000	119,293	104,293	106,680
Total local sources	927,801	1,045,580	117,779	996,869
Expenditures:				
Current:				
Undistributed expenditures:				
Operation and maintenance of plant services:				
Purchased services	64,000	43,672	20,328	52,888
Supplies	95,000	91,109	3,891	13,682
Property	1,442,600	506,839	935,761	233,852
Total operation and maintenance of plant services	1,601,600	641,620	959,980	300,422
Student transportation:				
Purchased services	129,834	-	129,834	-
Supplies	-	139,036	(139,036)	24,157
Property	75,000	53,809	21,191	-
Total student transportation	204,834	192,845	11,989	24,157
Capital Outlay:				
Facilities acquisition and construction:				
Architecture and engineering:				
Purchased services	103,000	56,625	46,375	-
Site improvements:				
Purchased services	498,179	434,005	64,174	246,896
Supplies	-	-	-	13,498
Property	30,000	-	30,000	-
Total site improvements	528,179	434,005	94,174	260,394
Building improvements:				
Purchased services	677,522	612,807	64,715	671,341
Supplies	3,000	1,466	1,534	79,099
Property	53,346	53,055	291	60,941
Total building improvements	733,868	667,328	66,540	811,381
Total facilities acquisition and construction	1,365,047	1,157,958	207,089	1,071,775
Total undistributed expenditures	3,171,481	1,992,423	1,179,058	1,396,354

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Expenditures (Continued):				
Debt service:				
Principal	\$ 15,000	\$ 14,000	\$ 1,000	\$ 35,000
Interest and fiscal costs	33,646	32,577	1,069	5,919
Debt issuance	52,740	52,740	-	-
Total debt service	<u>101,386</u>	<u>99,317</u>	<u>2,069</u>	<u>40,919</u>
 Total expenditures	 <u>3,272,867</u>	 <u>2,091,740</u>	 <u>1,181,127</u>	 <u>1,437,273</u>
 Excess (deficiency) of revenues over expenditures	 (2,345,066)	 (1,046,160)	 1,298,906	 (440,404)
Other financing sources (uses):				
Bond proceeds	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
 Net change in fund balances	 (1,345,066)	 (46,160)	 1,298,906	 (440,404)
Fund balance:				
Beginning of year	<u>1,345,066</u>	<u>1,345,066</u>	<u>-</u>	<u>1,785,470</u>
 End of year	 <u>\$ -</u>	 <u>\$ 1,298,906</u>	 <u>\$ 1,298,906</u>	 <u>\$ 1,345,066</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023

	2024	2023
Assets:		
Pooled cash and investments	\$ 1,110,562	\$ 2,754,197
Interest receivable	3,045	3,533
Due from other governments	<u>47,580</u>	<u>88,840</u>
Total assets	<u>\$ 1,161,187</u>	<u>\$ 2,846,570</u>
Liabilities:		
Accounts payable	\$ 132,240	\$ 100,949
Fund balance:		
Restricted	<u>1,028,947</u>	<u>2,745,621</u>
Total liabilities and fund balance	<u>\$ 1,161,187</u>	<u>\$ 2,846,570</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-RESIDENTIAL CONSTRUCTION TAX CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance-	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Residential construction tax	\$ 464,709	\$ 552,055	\$ 87,346	\$ 510,618
Investment income	29,600	29,527	(73)	30,848
Total revenues	<u>494,309</u>	<u>581,582</u>	<u>87,273</u>	<u>541,466</u>
Expenditures:				
Capital outlay:				
Undistributed expenditures:				
Facilities acquisition and construction:				
Site improvements:				
Purchased services	-	-	-	15,917
Supplies	-	-	-	7,974
Total site improvements	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,891</u>
Building improvements:				
Purchased services	3,239,930	2,298,256	941,674	502,641
Property	-	-	-	62,143
Total building improvements	<u>3,239,930</u>	<u>2,298,256</u>	<u>941,674</u>	<u>564,784</u>
Total expenditures	<u>3,239,930</u>	<u>2,298,256</u>	<u>941,674</u>	<u>588,675</u>
Excess (deficiency) of revenues over expenditures	(2,745,621)	(1,716,674)	1,028,947	(47,209)
Fund balance:				
Beginning of year	<u>2,745,621</u>	<u>2,745,621</u>	-	<u>2,792,830</u>
End of year	<u>\$ -</u>	<u>\$ 1,028,947</u>	<u>\$ 1,028,947</u>	<u>\$ 2,745,621</u>

**NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Pooled cash and investments	\$ 309,195	\$ 433,456
Interest receivable	<u>867</u>	<u>556</u>
Total assets	<u>\$ 310,062</u>	<u>\$ 434,012</u>
Liabilities:		
Accounts payable	\$ 12,189	\$ 4,758
Fund balance:		
Restricted	<u>297,873</u>	<u>429,254</u>
Total liabilities and fund balance	<u>\$ 310,062</u>	<u>\$ 434,012</u>

NYE COUNTY SCHOOL DISTRICT
NONMAJOR FUND-BUILDING AND SITES CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Actual Amounts for Year Ended June 30, 2023)

	2024		Variance	2023
	Budget	Actual	Positive (Negative)	Actual
Revenues:				
Local sources:				
Investment income	\$ 3,600	\$ 6,250	\$ 2,650	\$ 4,999
Rent	206,501	123,133	(83,368)	142,680
Total revenues	210,101	129,383	(80,718)	147,679
Expenditures:				
Current:				
Regular programs:				
Instruction:				
Supplies	146,083	39,740	106,343	62,627
Property	11,771	11,771	-	-
Total regular programs	157,854	51,511	106,343	62,627
Co-curricular programs:				
Athletics:				
Purchased services	-	-	-	7,026
Undistributed expenditures:				
Instructional staff support:				
Supplies	1,000	423	577	-
General administration:				
Supplies	15,000	12,163	2,837	-
School administration:				
Supplies	11,500	476	11,024	4,992
Operation and maintenance of plant services:				
Purchased services	193,500	66,628	126,872	52,738
Supplies	30,000	9,992	20,008	10,088
Other	500	450	50	-
Total operation and maintenance of plant services	224,000	77,070	146,930	62,826
Capital outlay:				
Facilities acquisition and construction:				
Building improvements:				
Purchased services	200,000	111,679	88,321	68,314
Supplies	30,000	7,442	22,558	-
Total building improvements	230,000	119,121	110,879	68,314
Total undistributed expenditures	481,500	209,253	272,247	136,132
Total expenditures	639,354	260,764	378,590	205,785
Excess (deficiency) of revenues over expenditures	(429,253)	(131,381)	297,872	(58,106)
Fund balance:				
Beginning of year	429,253	429,254	1	487,360
End of year	\$ -	297,873	297,873	429,254

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024 AND 2023**

	Health Insurance	Workers' Comp	Totals	
			2024	2023
Assets:				
Current assets:				
Pooled cash and investments	\$ 2,522,465	\$ 2,000,126	\$ 4,522,591	\$ 3,563,884
Interest receivable	7,435	4,971	12,406	4,435
Accounts receivable	<u>862,133</u>	<u>37,855</u>	<u>899,988</u>	<u>725,556</u>
Total assets	3,392,033	2,042,952	5,434,985	4,293,875
Liabilities:				
Current liabilities:				
Claims payable	<u>985,419</u>	<u>369,449</u>	<u>1,354,868</u>	<u>971,866</u>
Net position:				
Restricted	<u>\$ 2,406,614</u>	<u>\$ 1,673,503</u>	<u>\$ 4,080,117</u>	<u>\$ 3,322,009</u>

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Amounts for Year Ended June 30, 2023)**

	Health Insurance	Workers' Comp	Totals	
			2024	2023
Operating revenues:				
Insurance premiums	\$ 9,191,902	\$ 786,623	\$ 9,978,525	\$ 8,690,392
Other revenue	<u>504,542</u>	<u>-</u>	<u>504,542</u>	<u>461,467</u>
Total operating revenues	<u>9,696,444</u>	<u>786,623</u>	<u>10,483,067</u>	<u>9,151,859</u>
Operating expenses:				
Insurance claims	7,762,398	736,776	8,499,174	8,259,646
Purchased services	<u>1,245,691</u>	<u>52,333</u>	<u>1,298,024</u>	<u>1,114,919</u>
Total operating expenses	<u>9,008,089</u>	<u>789,109</u>	<u>9,797,198</u>	<u>9,374,565</u>
Operating income (loss)	688,355	(2,486)	685,869	(222,706)
Non-operating revenues (expenses):				
Investment income	<u>40,623</u>	<u>31,616</u>	<u>72,239</u>	<u>33,906</u>
Change in net position	728,978	29,130	758,108	(188,800)
Net position:				
Beginning of year	<u>1,677,636</u>	<u>1,644,373</u>	<u>3,322,009</u>	<u>3,510,809</u>
End of year	<u>\$ 2,406,614</u>	<u>\$ 1,673,503</u>	<u>\$ 4,080,117</u>	<u>\$ 3,322,009</u>

**NYE COUNTY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Amounts for Year Ended June 30, 2023)**

	Health Insurance	Workers' Comp	Totals	
			2024	2023
Cash flows from operating activities:				
Cash received from customers	\$ 9,024,408	\$ 779,685	\$ 9,804,093	\$ 8,679,258
Cash received from other sources	504,542	-	504,542	461,467
Cash payments for purchased services	(1,245,691)	(52,333)	(1,298,024)	(1,114,919)
Cash payments for claims and other payments	<u>(7,698,022)</u>	<u>(418,150)</u>	<u>(8,116,172)</u>	<u>(8,065,579)</u>
Net cash provided (used) by operating activities	585,237	309,202	894,439	(39,773)
Cash flows from investing activities:				
Investment income	<u>35,491</u>	<u>28,777</u>	<u>64,268</u>	<u>30,464</u>
Net increase (decrease) in cash and cash equivalents	620,728	337,979	958,707	(9,309)
Cash and cash equivalents:				
Beginning of year	<u>1,901,737</u>	<u>1,662,147</u>	<u>3,563,884</u>	<u>3,573,193</u>
End of year	<u>\$ 2,522,465</u>	<u>\$ 2,000,126</u>	<u>\$ 4,522,591</u>	<u>\$ 3,563,884</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	<u>\$ 688,355</u>	<u>\$ (2,486)</u>	<u>\$ 685,869</u>	<u>\$ (222,706)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
(Increase) decrease in accounts receivable	(167,494)	(6,938)	(174,432)	(11,134)
Increase (decrease) in accounts payable	<u>64,376</u>	<u>318,626</u>	<u>383,002</u>	<u>194,067</u>
Total adjustments	<u>(103,118)</u>	<u>311,688</u>	<u>208,570</u>	<u>182,933</u>
Net cash provided (used) by operating activities	<u>\$ 585,237</u>	<u>\$ 309,202</u>	<u>\$ 894,439</u>	<u>\$ (39,773)</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Current assets:		
Pooled cash and investments	\$ 2,522,465	\$ 1,901,737
Interest receivable	7,435	2,303
Accounts receivable	<u>862,133</u>	<u>694,639</u>
Total assets	3,392,033	2,598,679
Liabilities:		
Current liabilities:		
Claims payable	<u>985,419</u>	<u>921,043</u>
Net position:		
Restricted	<u>\$ 2,406,614</u>	<u>\$ 1,677,636</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Amounts for Year Ended June 30, 2023)**

	2024		Variance- Positive (Negative)	2023 Actual
	Budget	Actual		
Operating revenues:				
Insurance premiums	\$ 11,000,000	\$ 9,191,902	\$ (1,808,098)	\$ 7,963,947
Other revenue	<u>-</u>	<u>504,542</u>	<u>504,542</u>	<u>461,467</u>
Total operating revenues	<u>11,000,000</u>	<u>9,696,444</u>	<u>(1,303,556)</u>	<u>8,425,414</u>
Operating expenses:				
Insurance claims	10,853,624	7,762,398	3,091,226	7,963,900
Purchased services	1,650,000	1,245,691	404,309	1,077,586
Other	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Total operating expenses	<u>12,553,624</u>	<u>9,008,089</u>	<u>3,545,535</u>	<u>9,041,486</u>
Operating income (loss)	(1,553,624)	688,355	2,241,979	(616,072)
Non-operating revenues (expenses):				
Investment income	<u>-</u>	<u>40,623</u>	<u>40,623</u>	<u>19,174</u>
Change in net position	(1,553,624)	728,978	2,282,602	(596,898)
Net position:				
Beginning of year	<u>1,677,636</u>	<u>1,677,636</u>	<u>-</u>	<u>2,274,534</u>
End of year	<u>\$ 124,012</u>	<u>\$ 2,406,614</u>	<u>\$ 2,282,602</u>	<u>\$ 1,677,636</u>

**NYE COUNTY SCHOOL DISTRICT
HEALTH INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
Cash flows from operating activities:		
Cash received from customers	\$ 9,024,408	\$ 7,938,300
Cash received from other sources	504,542	461,467
Cash payments for purchased services	(1,245,691)	(1,077,586)
Cash payments for claims and other payments	<u>(7,698,022)</u>	<u>(7,774,043)</u>
Net cash provided (used) by operating activities	585,237	(451,862)
Cash flows from investing activities:		
Investment income	<u>35,491</u>	<u>17,520</u>
Net increase (decrease) in cash and cash equivalents	620,728	(434,342)
Cash and cash equivalents:		
Beginning of year	<u>1,901,737</u>	<u>2,336,079</u>
End of year	<u><u>\$ 2,522,465</u></u>	<u><u>\$ 1,901,737</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	<u>\$ 688,355</u>	<u>\$ (616,072)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(167,494)	(25,647)
Increase (decrease) in accounts payable	<u>64,376</u>	<u>189,857</u>
Total adjustments	<u>(103,118)</u>	<u>164,210</u>
Net cash provided (used) by operating activities	<u><u>\$ 585,237</u></u>	<u><u>\$ (451,862)</u></u>

**NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF NET POSITION
JUNE 30, 2024 AND 2023**

	2024	2023
Assets:		
Current assets:		
Pooled cash and investments	\$ 2,000,126	\$ 1,662,147
Interest receivable	4,971	2,132
Accounts receivable	<u>37,855</u>	<u>30,917</u>
 Total assets	 2,042,952	 1,695,196
Liabilities:		
Current liabilities:		
Claims payable	<u>369,449</u>	<u>50,823</u>
 Net position:		
Restricted	<u>\$ 1,673,503</u>	<u>\$ 1,644,373</u>

NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
(With Comparative Amounts for Year Ended June 30, 2023)

	2024		Variance- Positive (Negative)	2023
	Budget	Actual		Actual
Operating revenues:				
Insurance premiums	\$ 650,000	\$ 786,623	\$ 136,623	\$ 726,445
Operating expenses:				
Insurance claims	1,032,135	736,776	295,359	295,746
Purchased services	140,000	52,333	87,667	37,333
Total operating expenses	1,172,135	789,109	383,026	333,079
Operating income (loss)	(522,135)	(2,486)	519,649	393,366
Non-operating revenues (expenses):				
Investment income	-	31,616	31,616	14,732
Change in net position	(522,135)	29,130	551,265	408,098
Net position:				
Beginning of year	1,644,373	1,644,373	-	1,236,275
End of year	\$ 1,122,238	\$ 1,673,503	\$ 551,265	\$ 1,644,373

**NYE COUNTY SCHOOL DISTRICT
WORKERS' COMPENSATION INSURANCE INTERNAL SERVICE FUND
COMPARATIVE STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
Cash flows from operating activities:		
Cash received from customers	\$ 779,685	\$ 740,958
Cash payments for purchased services	(52,333)	(37,333)
Cash payments for claims and other payments	<u>(418,150)</u>	<u>(291,536)</u>
Net cash provided (used) by operating activities	309,202	412,089
Cash flows from investing activities:		
Investment income	<u>28,777</u>	<u>12,944</u>
Net increase (decrease) in cash and cash equivalents	337,979	425,033
Cash and cash equivalents:		
Beginning of year	<u>1,662,147</u>	<u>1,237,114</u>
End of year	<u><u>\$ 2,000,126</u></u>	<u><u>\$ 1,662,147</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	<u>\$ (2,486)</u>	<u>\$ 393,366</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(6,938)	14,513
Increase (decrease) in accounts payable	<u>318,626</u>	<u>4,210</u>
Total adjustments	<u>311,688</u>	<u>18,723</u>
Net cash provided (used) by operating activities	<u><u>\$ 309,202</u></u>	<u><u>\$ 412,089</u></u>

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Page 1 of 3

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. Department of Agriculture</u>			
Child Nutrition Cluster:			
Passed through State of Nevada Department of Agriculture:			
School Breakfast Program	10.553	N/A	\$ 1,071,015
National School Lunch Program	10.555	N/A	2,076,631
National School Lunch Program (Supply Chain)	10.555	N/A	176,828
National School Lunch Program (Commodities)	10.555	N/A	410,766
Total Federal Assistance Listing Number 10.555			2,664,225
Summer Food Service Program for Children	10.559	N/A	64,737
Total Child Nutrition Cluster			3,799,977
Fresh Fruit and Vegetable Program	10.582	N/A	82,906
Total Department of Agriculture			\$ 3,882,883
<u>U.S. Department of Interior</u>			
Direct programs:			
U.S. Fish and Game	15.Unknown	N/A	\$ 2,778
<u>U.S. Department of Treasury</u>			
Passed through State of Nevada Department of Education:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	\$ 203,775
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027A	23-719-12000	795,505
Total Department of Treasury			\$ 999,280
<u>U.S. Department of Education</u>			
Passed through State of Nevada Department of Education:			
Title I Grants to Local Educational Agencies	84.010A	24-624-12000	\$ 188,460
Title I Grants to Local Educational Agencies	84.010	23-633-12000	48,015
Title I Grants to Local Educational Agencies	84.010	24-633-12000	1,393,485
Total Federal Assistance Listing Number 84.010			1,629,960
Migrant Education State Grant Program	84.011A	24-629-12000	4,600
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027	24-639-12000	1,435,311
Special Education Grants to States	84.027	24-642-12000	69,625
Total Federal Assistance Listing Number 84.027			1,504,936
Special Education Preschool Grants	84.173	24-665-12000	90,102
Total Special Education Cluster (IDEA)			1,595,038
Career and Technical Education - Basic Grants to States	84.048	24-631-12000	61,197
Migrant Education Coordination Program	84.144A	23-625-12000	4,226

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, 2024**

Page 2 of 3

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Education (Continued)			
Passed through State of Nevada Department of Education:			
Education for Homeless Children and Youth	84.196A	24-688-12000	\$ 81,969
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334S	23-620-12000	7,711
Gaining Early Awareness and Readiness for Undergraduate Programs	84.334S	24-620-12000	367,729
Total Federal Assistance Listing Number 84.334S			375,440
Rural Education	84.358B	23-681-12000	4,542
Rural Education	84.358B	24-681-12000	178,464
Total Federal Assistance Listing Number 84.358B			183,006
English Language Acquisition State Grants	84.365A	23-658-12000	1,319
English Language Acquisition State Grants	84.365A	24-658-12000	42,484
English Language Acquisition State Grants	84.365A	23-659-12000	1,190
English Language Acquisition State Grants	84.365A	24-659-12000	12,823
Total Federal Assistance Listing Number 84.365A			57,816
Improving Teacher Quality State Grants	84.367	23-709-12000	136,011
Improving Teacher Quality State Grants	84.367	24-709-12000	165,138
Total Federal Assistance Listing Number 84.367			301,149
Student Support and Academic Enrichment Program	84.424A	23-715-12000	36,981
Student Support and Academic Enrichment Program	84.424A	24-715-12000	37,198
Student Support and Academic Enrichment Program	84.424F	23-686-12000	277,538
Total Federal Assistance Listing Number 84.424			351,717
Education Stabilization Fund:			
COVID 19 - Education Stabilization Fund	84.425	22-721-12000	12,764
COVID 19 - Education Stabilization Fund	84.425	21-741-12000	3,750
COVID 19 - Education Stabilization Fund	84.425	22-784-12000	52,765
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	23-743-12000	312,897
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	21-742-12000	3,710,476
COVID 19 - American Rescue Plan - Elementary and Secondary School Emergency Relief Homeless Children and Youth	84.425W	22-735-12000	40,291
COVID 19 - Secondary School Emergency Relief Homeless Children and Youth	84.425W	21-752-12000	26,676
Total Federal Assistance Listing Number 84.425			4,159,619
Total Department of Education			\$ 8,805,737

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, 2024**

Page 3 of 3

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Health and Human Services			
Passed through NyE Communities Coalition:			
COVID 19 - Block Grants for Prevention and Treatment of Substance Abuse	93.959		\$ 3,489
Total Federal Financial Assistance			\$ 13,694,167

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, 2024

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, 2024. 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

Governmental fund types account for the District's federal grant activity included in the general, federal grants, debt service and food service funds. Therefore, expenditures in the schedule of expenditures of federal awards are recognized on the modified accrual basis – when they become a demand on current available financial resources. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

No federal financial assistance has been provided to a subrecipient.

NOTE 3 – INDIRECT COST RATE

Nye County School District has not elected to use the 10% De Minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

General Fund	\$ 1,561
Debt Service Fund	1,217
Special Revenue Fund – Federal Grants	9,687,637
Special Revenue Fund – Food Service	<u>4,003,752</u>
Total	<u>\$13,694,167</u>

NOTE 5 – FOOD DISTRIBUTION

Non-monetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. The amounts shown as expenditures of the National School Lunch Program (Commodities) represent the fair value of commodity food received by the District. At June 30, 2024, the District had food commodities totaling \$0 in inventory.

**NYE COUNTY SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

FINDINGS - FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

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

To the 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Daniel McHugh". The signature is fluid and cursive, with a large initial "D" and a stylized "M".

Las Vegas, Nevada
December 9, 2024

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Honorable Board of Trustees
Nye County School District
Tonopah, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Nye County School District's (the District) compliance with the types of compliance requirements identified as subject to audit 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, 2024. 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.

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, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material

noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.



Las Vegas, Nevada
December 9, 2024

**NYE COUNTY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024
Page 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 or material weaknesses 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*.
- III. No instances of noncompliance material to the financial statements of Nye County School District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- IV. No significant deficiencies or material weaknesses in internal control over major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Program and Report 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:
- | | Federal Assistance
<u>Listing Number</u> |
|--|---|
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds | 21.027 |
| Title I- Grants to Local Educational Agencies | 84.010 |
| Special Education Cluster | 84.027, 84.173 |
| Student Support and Academic Enrichment Program | 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, 2024
Page 2 of 2**

FINDINGS - FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

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, 2024, and the related notes to the financial statements, nothing came to our attention that caused us to believe that the District failed to comply with the specific requirements of Nevada Revised Statutes referenced below insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the requirements of Nevada Revised Statutes noted below, insofar as they relate to accounting matters.

CURRENT YEAR STATUTE COMPLIANCE

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

PROGRESS ON PRIOR YEAR STATUTE COMPLIANCE

There were no compliance findings in the prior year.

PRIOR YEAR RECOMMENDATIONS

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

CURRENT YEAR RECOMMENDATIONS

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

NEVADA REVISED STATUTE 354.6113

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

Capital Expenditures for the year included the following:

Floor projects	\$ 587,897
HVAC projects	824,675
Roof project	203,426
Parking lot project	376,767
Turf project	338,704
New School	3,108,419
Buses	3,633,204
Foundation project	922,841
Bond issuance costs	<u>391,557</u>
	<u>\$ 10,387,492</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>\$ 23,811,936</u>

The following expenditures are planned for the next fiscal year.

	<u>Bond Issues</u>
Building improvement	<u>\$ 11,311,936</u>
Site improvement	<u>\$ 10,400,000</u>
Architecture/Engineering	<u>\$ 100,000</u>
Transportation equipment	<u>\$ 2,000,000</u>

The District does not plan to accumulate any fund balance.



Las Vegas Nevada
December 9, 2024

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change

in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest or redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by Nye County School District, Nevada (the “Issuer”) in connection with the issuance of the Issuer’s Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025, in the aggregate principal amount of \$10,000,000 (the “Bonds”). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted August 21, 2025 (the “Resolution”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC”).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Financial Obligation” shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board. The MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's fiscal year of each year, commencing nine (9) months following the end of the Issuer's fiscal year ending June 30, 2025, provide to the MSRB in an electronic format as prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit "A" to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds (the "Official Statement") (excluding projections, forecasts and budgeted information which are not required to be updated) and under the second paragraph under the heading "SECURITY FOR THE BONDS-State Guarantee of Debt Service Payments - Information About the Permanent School Fund" in the Official Statement.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet Web Site or filed with the SEC. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds, to the MSRB:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (g) Modifications to rights of bondholders, if material;
- (h) Bond calls, if material, and tender offers;
- (i) Defeasances;
- (j) Release, substitution or sale of property securing repayment of the Bonds,
if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated
person*;

* For the purposes of the event identified in subparagraph (b)(5)(i)(C)(12) of the Rule, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Incurrence of a Financial Obligation of the obligated person, if material, or an agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

(p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an obligated person, any of which reflect financial difficulties.

SECTION 6. Format; Identifying Information. All documents provided to the MSRB pursuant to this Disclosure Certificate shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Disclosure Certificate, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of all of the Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Bonds.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and may waive any provision of this Disclosure Certificate, without the consent of the holders and beneficial owners of the Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein (or action of any Participating Underwriter in reliance on the undertakings herein) to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the MSRB.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: _____, 2025.

NYE COUNTY SCHOOL DISTRICT, NEVADA

Chief Operating Officer

EXHIBIT “A”

**NOTICE TO MSRB
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Nye County School District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) School Improvement Bonds (PSF
Guaranteed), Series 2025

CUSIP:

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Bond Resolution adopted on August 21, 2025, and the Continuing Disclosure Certificate executed on _____, 2025 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

NYE COUNTY SCHOOL DISTRICT,
NEVADA

By: _____
Its: _____

EXHIBIT “B”

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

[See page iv of this Official Statement.]

APPENDIX D

FORM OF APPROVING OPINION OF BOND COUNSEL

[Closing Date]

Nye County School District
484 S. West Street
Pahrump, Nevada 89048

\$10,000,000
Nye County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds (PSF Guaranteed)
Series 2025

We have acted as bond counsel to the Nye County School District (the “District”), Nevada (the “State”), in connection with the issuance of its General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025, in the aggregate principal amount of \$10,000,000 (the “Bonds”), pursuant to an authorizing resolution adopted and approved by the District’s Board of Trustees on August 21, 2025 (the “Bond Resolution”). In such capacity, we have examined the District’s certified proceedings and such other documents and such law of the State and of the United States of America as we have deemed necessary to render this opinion letter. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Bond Resolution.

Regarding questions of fact material to our opinions, we have relied upon the District’s certified proceedings and other representations and certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon such examination, it is our opinion as bond counsel that:

1. The Bonds constitute valid and binding limited tax general obligations of the District.
2. All of the taxable property in the District is subject to the levy of annual general (ad valorem) taxes to pay the Bonds, subject to the limitations imposed by the Constitution and laws of the State.
3. As provided in the Bond Resolution and in accordance with the provisions of NRS 361.463, taxes levied for the payment of the bonded indebtedness (including the Bonds) of all overlapping units within the boundaries of the District (i.e., the State, the District and any other political subdivision in the District) and for the payment of interest on such indebtedness enjoy a priority over taxes levied by each such unit (including, without limitation, the State and the District) for all other purposes (subject to any exception implied by law for the exercise of the police power) where reduction is necessary in order to comply with NRS 361.453.

4. Interest on the Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Tax Code"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under laws of the State in effect on the date hereof, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS.

The opinions expressed in this opinion letter are subject to the following:

The obligations of the District incurred pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We understand that the payment of principal and interest on the Bonds has been guaranteed by the State Permanent School Fund pursuant to the provisions of NRS 387.513 through 387.528. We express no opinion as to the validity or enforceability of such guarantee or the security afforded thereby.

In this opinion letter rendered in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of the Official Statement or any other statements made in connection with any offer or sale of the Bonds or upon any federal or state tax consequences arising from the receipt or accrual of interest on or the disposition or ownership of the Bonds, except those specifically addressed herein.

This opinion letter is rendered as of the date hereof and we assume no obligation to revise or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur.

Respectfully submitted,

APPENDIX E

LIST OF PSF PARTICIPANTS AND FORM OF STATE PERMANENT SCHOOL FUND GUARANTEE AGREEMENT

State Permanent School Fund					
List of Participants					
Summary of Outstanding Bonds with Guarantee					
8/1/2025					
Project No.	Base CUSIP Number	District	Bond Series	Original Amount Guaranteed	Guarantee Amount Outstanding
PSF-31	NONE	Lincoln County School District	2009	\$ 2,025,000	\$ 735,000
PSF-41	NONE	Lincoln County School District	2010	650,000	625,000
PSF-51	NONE	Lincoln County School District	2012	3,084,300	454,000
PSF-52	259381	Douglas County School District	2012	9,000,000	5,605,000
PSF-55	171466	Churchill County School District	2013	9,520,000	5,905,000
PSF-58	940858	Washoe County School District	2015	40,000,000	5,130,000
PSF-59	964321	White Pine County School Dist.	2015	7,000,000	4,350,000
PSF-60	171466	Churchill County School District	2015	9,315,000	6,085,000
PSF-61	670692	Nye County School District	2015	8,235,000	2,070,000
PSF-63	552002	Lyon County School District	2016	6,400,000	4,795,000
PSF-64	145814	Carson City School District	2016	9,560,000	7,790,000
PSF-66	552002	Lyon County School District	2017	17,900,000	7,460,000
PSF-67	670692	Nye County School District	2020	15,370,000	6,960,000
PSF-68	171466	Churchill County School District	2021	10,480,000	6,320,000
PSF-69	670692	Nye County School District	2022	6,765,000	4,435,000
PSF-70	552002	Lyon County School District	2022	27,660,000	26,470,000
PSF-71	670692	Nye County School District	2023	25,635,000	25,225,000
PSF-72	862166	Storey County School District	2024	28,000,000	28,000,000
					<u>\$148,414,000</u>

FORM OF STATE PERMANENT SCHOOL FUND GUARANTEE AGREEMENT

DATED as of September 23, 2025, by and between NYE COUNTY SCHOOL DISTRICT, NEVADA (the “District”), a school district duly organized and created under the laws of the State of Nevada and THE STATE TREASURER OF THE STATE OF NEVADA (the “Treasurer”).

WHEREAS, the District is duly organized, created and existing under the laws of the State of Nevada (the “State”); and

WHEREAS, the District, as of the date hereof, will be issuing its General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 (the “Bonds”), in the aggregate principal amount of \$10,000,000 to finance the acquisition, construction, improvement and equipping of school facilities; and

WHEREAS, pursuant to Chapter 387, Nevada Revised Statutes (the “Act”), the Board of Trustees of the District (the “Board”) may apply to the Treasurer for a guarantee agreement whereby money in the State Permanent School Fund (the “Permanent Fund”) is used to guarantee the payment of debt service on the Bonds; and

WHEREAS, the Board has applied to the Treasurer for a guarantee agreement; and

WHEREAS, pursuant to the Act, the Treasurer has provided a copy of the application and the supporting documentation to the Executive Director of the State Department of Taxation (the “Executive Director”) and the Executive Director has submitted a report to the State Board of Finance indicating that the District has the ability to make timely payment of the debt service on the Bonds; and

WHEREAS, the Treasurer has determined that the total principal amount of the Bonds, together with the total amount of outstanding bonds guaranteed by the Permanent Fund, does not exceed the limitations established by the Act; and

WHEREAS, on August 20, 2025, the State Board of Finance adopted a resolution approving the report submitted by the Executive Director and the form of this guarantee agreement (the “Guarantee Agreement”); and

WHEREAS, the Bonds are authorized to be issued by a resolution of the Board (the “Bond Resolution”) adopted on August 21, 2025; and

WHEREAS, the District and the Treasurer wish to enter into this Guarantee Agreement in order to set forth the respective responsibilities of each party with respect to the Permanent Fund guarantee of the payment of debt service on the Bonds.

NOW, THEREFORE, the District and the Treasurer, in consideration of the mutual covenants herein contained, agree as follows:

Section 1. The Board hereby appoints the Treasurer, or U.S. Bank Trust Company, National Association, a commercial bank hereby designated by the Treasurer, as the paying agent (the "Paying Agent") for the Bonds. The Paying Agent may be replaced on the terms set forth in the Bond Resolution with the prior written approval of the Treasurer.

Section 2. No later than 5 business days prior to each date scheduled for the payment of principal and/or interest on the Bonds as set forth in the Bond Resolution, the District shall transfer to the Paying Agent sufficient moneys to pay the debt service coming due on the Bonds. The Board hereby agrees to deposit the amount of money due for each scheduled debt service payment with the Paying Agent no later than 5 business days prior to each scheduled debt service payment date, as set forth in the Bond Resolution. The District shall provide in the Bond Resolution that:

A. the Paying Agent must immediately notify the Treasurer if the Paying Agent has not received from the District the debt service payment on the fifth business day prior to the scheduled debt service payment date; and

B. the Paying Agent must give notice to the Treasurer of any optional redemption or defeasance of the Bonds.

Section 3. In the event the District determines that it will be unable to make a deposit with the Paying Agent as required in Section 2 hereof, the Superintendent of the District shall provide written notice to the Treasurer and the Paying Agent at least 60 days before such payment is due.

Section 4. In the event the District for any reason fails to make a timely payment of debt service on the Bonds as required by Section 2 hereof, the Treasurer shall withdraw a sufficient amount of money from the Permanent Fund to make the debt service payment on the Bonds, transfer to the Paying Agent no later than 1 business day prior to the scheduled debt service payment date a sufficient amount of money to make the debt service payment when due, and promptly notify the Executive Director of the payment. Such payment shall be made by the Treasurer regardless of whether the District provides written notice to the Treasurer pursuant to Section 3 hereof. Such withdrawal from the Permanent Fund and payment of debt service on the Bonds shall constitute a loan to the District in the amount of the debt service paid on the Bonds. The loan shall be a special obligation of the District payable only from the sources set forth in Section 5 below. The loan shall bear interest at a rate determined by the Treasurer, which rate

shall not exceed 1% above the average rate of interest yielded on investments in the Permanent Fund on the date the loan is made.

Section 5. In the event the Treasurer makes a loan to the District pursuant to Section 4 hereof, the District agrees to repay the loan from the following sources and in the following order of priority:

A. As soon as they are available, from District moneys available to pay debt service on the Bonds, unless payment from that money would cause the District to default on other outstanding bonds or medium-term obligations entered into pursuant to the provisions of Sections 350.087 to 350.095, inclusive, Nevada Revised Statutes (“NRS”); and

B. Immediately, until the loan is fully repaid (including any accrued interest on the loan), the Treasurer shall withhold payments of money that would otherwise be distributed to the District from:

(a) the interest earned on the Permanent Fund that is distributed among the various school districts pursuant to State law; and

(b) distributions from the State Education Fund.

C. The Treasurer shall apply the moneys received or withheld from the District pursuant to paragraphs (A) and (B) above first to the interest due on the loan and, when the interest is paid in full, then to the principal balance. When the interest and balance on the loan are repaid, the Treasurer shall resume making the distributions set forth in (a) through (b) above that would otherwise be due to the District.

D. The Treasurer shall notify the District of amounts withheld pursuant to paragraph (B) above and also shall notify the District when the loan is paid in full.

Section 6. The District shall not enter into any medium-term obligations pursuant to the provisions of NRS 350.087 to 350.095, inclusive, or otherwise borrow money during the period in which the loan remains unpaid unless the District obtains the prior written approval of the Executive Director.

Section 7. This Guarantee Agreement shall be effective upon issuance of the Bonds and shall remain in effect until the Bonds are retired and all amounts owed by the District hereunder have been paid in full or otherwise discharged. Any amount owed by the District hereunder shall not be deemed paid in full or otherwise discharged if such amount has been recovered from the State or a Bondholder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction.

Section 8. The holders of the Bonds are third party beneficiaries of this Guarantee Agreement and are entitled to enforce the provisions of this Guarantee Agreement. Nothing in this Guarantee Agreement is intended or shall be construed to confer upon, or give to any person or entity, other than the District, the State of Nevada, acting by and through the State Board of Finance or the State Treasurer, and the holders of the Bonds, any right, remedy or claim under or by reason of this Guarantee Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations and agreements in this Guarantee Agreement shall be for the sole and exclusive benefit of the District, the State of Nevada and the holders of the Bonds.

Section 9. This Guarantee Agreement may not be modified or amended in any manner after the Bonds are issued if the amendment or modification would materially or adversely affect the holders of the Bonds. This Guarantee Agreement may only be amended or modified by a written amendment signed by the parties and approved by the State Board of Finance and the Board of the District. Notice of any such amendment must be sent to: Moody's Investors Services and S&P Global Ratings.

Section 10. It is mutually understood and agreed that this Guarantee Agreement shall be governed by the laws of the State of Nevada.

Section 11. If any section, paragraph, clause or provision of this Guarantee Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or enforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Guarantee Agreement.

Section 12. Nothing in this Agreement prohibits or otherwise limits or inhibits the reasonable exercise in the future by the State and its governmental bodies of the police powers and powers of taxation inherent in the sovereignty of the State or the exercise by the United States of the powers delegated to it by the United States Constitution.

Section 13. Notices sent pursuant to the provisions of this Guarantee Agreement shall be sent to:

The District:

Nye County School District
484 S. West Street
Pahrump, Nevada 89048
Attn: Superintendent

The State:

Office of the State Treasurer
Capitol Building

101 N. Carson St., Suite 4
Carson City, Nevada 89701
Attn: Chief Deputy State Treasurer

The Paying Agent:

U.S. Bank Trust Company, National Association
2222 E. Camelback Road, Suite 110
Phoenix, AZ 85016

Moody's:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attn: Public Finance Rating Desk

S&P Global Ratings:

S&P Global Ratings
25 Broadway, 21st Floor
New York, New York 10004
Attn: Public Finance Rating Desk

IN WITNESS WHEREOF, the Treasurer and the District have caused this
Guarantee Agreement to be duly executed and delivered as of the day and year first above written.

NYE COUNTY SCHOOL DISTRICT,
NEVADA

By: _____
President, Board of Trustees

STATE OF NEVADA

By: _____
Zachary B. Conine, State Treasurer

APPENDIX F

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of the Official Statement contains general information concerning the historic economic and demographic conditions in the District. This portion of the Official Statement is intended only to provide prospective investors with general information regarding the District's community. The information was obtained from the sources indicated and is limited to the time periods indicated. The information is historic in nature; it is not possible to predict whether the trends shown will continue in the future. The District makes no representation as to the accuracy or completeness of data obtained from parties other than the District.

Population and Age Distribution

Population. The table below sets forth the population growth of Nye County and the State since 1980.

<u>Population</u>				
Year	Nye County	Percent Change	Nevada	Percent Change
1980	9,048	--	800,493	--
1990	17,781	96.5%	1,201,833	50.1%
2000	32,485	82.7	1,998,257	66.3
2010	43,946	35.3	2,700,551	35.1
2020	51,591	17.4	3,104,614	15.0
2021	49,289	--	3,158,539	--
2022	51,334	4.1%	3,204,105	1.4%
2023	52,478	2.2	3,241,678	1.2
2024	51,802	(1.3)	3,282,911	1.3

Sources: U.S. Census Bureau (1980-2020 as of April 1st), and Nevada State Department of Taxation, Annual Report on the Estimated Population of Towns, Cities and Counties (2021-2024 as of July 1st).

Age Distribution. The following table sets forth a projected comparative age distribution profile for Nye County, the State and the nation as of January 1, 2025.

Age Distribution Projections

<u>Age</u>	<u>Nye County</u>	<u>State of Nevada</u>	<u>United States</u>
0-17	16.1%	21.0%	21.0%
18-24	6.6	8.6	9.6
25-34	9.7	13.6	13.2
35-44	9.7	14.0	13.2
45-54	9.9	12.5	12.1
55-64	15.1	12.2	12.3
65-74	19.1	10.5	10.7
75 and Older	13.8	7.6	7.9

Source: ©Claritas, LLC 2025.

Income

The following two tables reflect the Median Household Effective Buying Income (“EBI”), and also the percentage of households by EBI groups. EBI is defined as “money income” (defined below) less personal tax and nontax payments. “Money income” is the aggregate of wages and salaries, net farm and nonfarm self-employment income, interest, dividends, net rental and royalty income, Social Security and railroad retirement income, other retirement and disability income, public assistance income, unemployment compensation, Veterans Administration payments, alimony and child support, military family allotments, net winnings from gambling, and other periodic income. Deductions are made for personal income taxes (federal, state and local), personal contributions to social insurance (Social Security and federal retirement payroll deductions), and taxes on owner-occupied nonbusiness real estate. The resulting figure is known as “disposable” or “after-tax” income.

Median Household Effective Buying Income Estimates⁽¹⁾

<u>Year⁽²⁾</u>	<u>Nye County</u>	<u>State of Nevada</u>	<u>United States</u>
2021	\$43,994	\$56,292	\$56,093
2022	49,153	64,039	63,680
2023	48,563	63,314	64,600
2024	55,776	65,092	67,310
2025	53,086	67,905	69,245

(1) The difference between consecutive years is not an estimate of change from one year to the next; combinations of data are used each year to identify the estimated mean of income from which the median is computed.

(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Source: Claritas, ©2021 Environics Analytics (EA); and ©Claritas, LLC 2022-2025.

Percent of Households by Effective Buying Income Groups – 2025 Estimates⁽¹⁾

Effective Buying Income Group	Nye County Households	State of Nevada Households	United States Households
Under \$24,999	17.1%	14.5%	14.9%
\$25,000 - 49,999	27.7	21.4	20.5
\$50,000 - 74,999	19.3	19.1	18.5
\$75,000 - 99,999	14.0	15.1	14.6
\$100,000 - 124,999	9.5	10.9	10.3
\$125,000 - 149,999	4.5	5.8	6.4
\$150,000 - 199,999	6.7	6.8	6.4
\$200,000 or More	1.2	6.4	8.4

(1) Estimates are snapshots of income groups on January 1, 2025.

Source: ©Claritas, LLC 2025.

The following table sets forth the annual per capita personal income levels for the residents of the County, the State and the nation.

Per Capita Personal Income⁽¹⁾

Year	Nye County	State of Nevada	United States
2019	\$37,309	\$51,942	\$55,567
2020	39,526	54,656	59,114
2021	42,989	60,775	64,450
2022	42,248	62,493	66,096
2023	44,626	65,822	69,418
2024	n/a	68,657	72,425

(1) County figures posted November 2022; state and national figures posted March 2023. All figures are subject to periodic revisions.

Source: U.S. Bureau of Economic Analysis.

Employment

The Nye County average annual labor force summary as prepared by the State's Department of Employment, Training and Rehabilitation is as follows:

Average Annual Labor Force Summary
Nye County, Nevada

Calendar Year	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾	2025 ⁽¹⁾⁽²⁾
TOTAL LABOR FORCE	17,371	17,290	17,750	19,023	19,205	19,401
Unemployment	1,767	1,060	971	1,305	1,446	1,363
Unemployment Rate ⁽³⁾	10.2%	6.1%	5.5%	6.9%	7.5%	7.0%
Total Employment	15,604	16,230	16,779	17,718	17,759	18,038
State of Nevada Unemployment Rate	13.5%	6.9%	5.2%	5.2%	5.6%	5.5%

(1) Figures are not seasonally adjusted and are subject to change.

(2) Preliminary averaged data through June 30, 2025; subject to change.

(3) The U.S. unemployment rates for the years 2020 through 2024 are 8.1%, 5.3%, 3.6%, 3.6%, and 4.0%, respectively.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Department of Labor, Bureau of Statistics.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in Nye County.

Establishment Based Industrial Employment
Nye County, Nevada

Calendar Year	2019	2020	2021	2022	2023	2024 ⁽¹⁾
Natural Resources and Mining	1,503	1,451	1,439	1,476	1,442	1,363
Construction	760	649	687	770	760	747
Manufacturing	223	241	169	160	158	178
Trade, Transportation and Utilities	1,981	2,112	2,286	2,325	2,298	2,272
Information	118	127	132	60	57	56
Financial Activities	257	258	282	316	315	306
Professional and Business Services	2,253	2,319	2,196	2,429	2,853	3,021
Education and Health Services	1,054	1,194	1,227	1,163	1,106	1,144
Leisure and Hospitality	2,148	1,861	2,002	2,065	2,080	2,163
Other Services	359	299	332	369	401	396
Unclassified	14	27	28	35	4	0
Government	<u>1,828</u>	<u>1,896</u>	<u>1,875</u>	<u>1,973</u>	<u>1,983</u>	<u>2,084</u>
TOTAL ALL INDUSTRIES ⁽²⁾	<u>12,504</u>	<u>12,431</u>	<u>12,655</u>	<u>13,141</u>	<u>13,458</u>	<u>13,730</u>

(1) Preliminary data; subject to change.

(2) Data may not equal totals due to rounding; numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The table below lists the ten major employers in the County. No independent investigation has been made of and consequently no assurances can be given as to the financial condition or stability of the employers listed below or the likelihood that such entities will maintain their status as major employers in the County.

Major Employers - Nye County, Nevada
2024 – 2nd Half

Employer	Employees	Industry
Nye County School District	1,000 - 1,499	Public education
Round Mountain Gold Corporation	500 - 999	Gold mining company
Walmart Supercenter	250 - 499	Warehouse /supercenters
Pahrump Nugget Hotel & Gambling	250 - 499	Casino hotel
Desert View Hospital Alliance	250 - 499	Hospital
Front Sight Pro Shop	100 - 249	Gun safety/marksmanship instruction
Kinross Gold Corporation	100 - 249	Mining company
Nye County	100 - 249	Government offices - county
The Home Depot	100 - 249	Home center
Amargosa Disposal	100 - 249	Garbage collection

Sources: Nye County School District; and information provided by Data Axle ®, Omaha, NE, 800-555-5211.
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Employment, Training and Rehabilitation.

The following table lists the firm employment size breakdown for the County.

Size Class of Industries⁽¹⁾
Nye County, Nevada
(Non-Government Worksites)

CALENDAR YEAR	2nd Qtr 2024	2nd Qtr 2023	Percent Change 2024/2023	Employment Totals 2 nd Qtr 2024
TOTAL NUMBER OF WORKSITES	884	1,037	(14.8)%	11,839
Less Than 10 Employees	656	820	(20.0)	2,002
10-19 Employees	125	113	10.6	1,680
20-49 Employees	70	71	(1.4)	2,051
50-99 Employees	15	16	(6.3)	1,023
100-249 Employees	15	14	7.1	2,315
250-499 Employees	1	1	0.0	374
500-999 Employees	1	1	0.0	707
1000+ Employees	1	1	0.0	1,687

(1) Subject to revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Retail Sales

The following table sets forth a history of taxable sales in the County.

Taxable Sales in the County

Fiscal Year ⁽¹⁾	Nye County Total ⁽²⁾	Percent Change	State Total ⁽²⁾	Percent Change
2020	\$779,421,840	--	\$61,365,683,690	--
2021	847,260,107	8.7%	67,704,797,544	10.3%
2022	944,263,494	11.4	81,787,630,231	20.8
2023	1,003,050,183	6.2	86,967,168,094	6.3
2024	1,001,757,926	(0.1)	90,418,168,437	4.0
Jul 23 – May 24	\$886,427,391	--	\$78,906,626,911	--
Jul 24 – May 25	900,631,333	1.6%	80,183,110,621	1.6%

(1) Fiscal year runs from July 1st to the following June 30th.

(2) Subject to revision.

Source: State of Nevada, Department of Taxation.

Construction

Construction valuation is a value placed on a project in order to determine permit and plans check fees. Construction valuation has no relationship to assessed valuation. Set forth in the following table is summary of the number and valuation of building permits issued by the County within the years indicated within the Pahrump Regional Planning District (“PRPD”). PRPD is an area surrounding the Town of Pahrump in the southern portion of Nye County near the California border. Pahrump is the largest community in Nye County.

Building Permits - Nye County (Pahrump Regional Planning District)

Fiscal Year	New Single Family	Total Building Permits Issued	
	Permits	Permits	Valuation
2020-2021	486	2,553	\$84,647,562
2021-2022	491	2,662	206,115,681
2022-2023	325	2,091	149,860,709
2023-2024	392	1,988	241,508,044
2024-2025	438	2,090	267,120,941

Source: Nye County Building Department.

Mineral Resources

Nevada’s mining industry is recognized as a nationally and internationally significant source of metals and minerals. Per the Nevada Bureau of Mines and Geology, the State’s mining industry in 2023 produced approximately \$9.5 billion in total value of all commodities, a 7.9% increase over the \$8.8 billion value in 2022. Nevada’s gold production was 4.0 million troy ounces in 2023 and, according to the U.S. Geological Survey, Nevada remained the nation’s top gold producer with nearly 73% of the U.S. total. Mining operations in Nye County

produced gold, silver, magnesium compounds, and specialty clays. In 2023, the Round Mountain Gold Corp. (owned by Kinross Gold) operations in the County contributed approximately 5.7% of the total gold production and 7.2% of the total silver production in the State. Round Mountain Gold Corp. is one of the ten largest assessed taxpayers in the County, as well as one of the largest employers. The following table sets forth the gold and silver mining activity in the County from 2019 through 2023.

Mining Activity – Gold and Silver
Nye County, Nevada
(in troy ounces)

Calendar Year	2019	2020	2021	2022	2023
Gold production	350,943	314,199	247,662	219,823	230,867
Silver production	921,881	933,702	666,411	546,097	400,231

Source: *Major Mines of Nevada 2023* (Special Publication P-35), Nevada Bureau of Mines and Geology,
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Gaming

The economy of the State is substantially dependent upon a tourist industry based on legalized casino gambling. Gaming has been legal in Nevada since 1931 and is controlled and regulated by the State. Control is vested in a five-member Gaming Commission and a three-member Gaming Control Board. All of the board and commission members are appointed by the Governor. These bodies investigate and approve all licenses, establish operating rules, and collect gaming taxes due the State. The following table sets forth a five-year record of gross taxable gaming revenues and total gaming taxes collected on a State-wide basis and in the County.

Gross Taxable Gaming Revenue and Total Gaming Taxes⁽¹⁾

Fiscal Year Ended	Gross Taxable Gaming Revenue ⁽²⁾		% Change Nye	State Gaming Collection ⁽³⁾		% Change Nye
<u>June 30</u>	<u>State Total</u>	<u>Nye County</u>	<u>County</u>	<u>State Total</u>	<u>Nye County</u>	<u>County</u>
2020	\$9,150,732,262	\$44,456,862	--	\$617,451,077	\$2,834,242	--
2021	10,351,167,624	65,544,599	47.43%	885,683,152 ⁽⁴⁾	5,868,179 ⁽⁵⁾	107.05%
2022	14,151,250,934	69,513,717	6.06	1,161,473,525	5,174,629	(11.82)
2023	14,624,466,848	69,043,654	(0.68)	1,174,506,278	5,186,681	0.23
2024	14,947,348,068	67,439,403	(2.32)	1,230,306,247	5,043,670	(2.76)
Jul 23 – Dec 23	\$7,455,599,172	\$33,200,403	--	\$590,683,406	\$2,038,999	--
Jul 24 – Dec 24	7,495,050,385	33,710,039	1.54%	561,140,103	2,180,713	6.95%

- (1) The figures shown are subject to adjustments due to amended tax filings, fines and penalties.
- (2) The total of all sums received as winnings less only the total of all sums paid out as losses (before operating expenses).
- (3) Cash receipts of the State from all sources relating to gaming (General Fund and other revenues) including percentage license fees, quarterly flat license fees, annual license fees, casino entertainment taxes, annual slot machine taxes, penalties, advance fees, and miscellaneous collections. A portion of collections is deposited to the State funds other than the State's General Fund.
- (4) This amount includes \$118.0 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2020 and transferred to FY 2021 at fiscal year-end. Due to the extraordinary circumstances experienced in FY 2020 (suspension of gaming operations), the amount of the transfer for FY 2021 was much larger than any other period.
- (5) This amount includes \$1.6 million in unused tax credits pursuant to NRS 463.370(12) that were collected in fiscal year 2021 and transferred to FY 2022 at fiscal year-end.

Source: State of Nevada - Gaming Control Board.

Federal Activities

Nevada National Security Site. The Nevada National Security Site (“NNSS”), previously the Nevada Test Site, was established in 1950 as the nation’s proving ground for nuclear weapons testing. Since the end of underground nuclear testing in 1992, the NNSS has helped maintain the nation’s nuclear weapons stockpile for the National Nuclear Security Administration while also enhancing the nation’s ability to detect and mitigate nuclear and radiological threats around the world. In recent years, under the direction of the Department of Energy’s (DOE) Nevada Operations Office, NNSS use has diversified into many other areas such as hazardous chemical spill testing, emergency response training, conventional weapons testing, and waste management projects that can best be conducted in this remote desert area. The NNSS has been designated as an Environmental Research Park where scientists and students can conduct research on environmental issues. Located in southeastern Nye County, 65 miles northwest of Las Vegas, the NNSS is a massive outdoor laboratory and national experimental center. NNSS comprises 1,360 square miles, surrounded by thousands of additional acres of land withdrawn from the public domain for use as a protected wildlife range and for a military gunnery range, creating an unpopulated area of some 5,470 square miles. Federal employees and independent contractors are employed at NNSS.

APPENDIX G

OFFICIAL NOTICE OF BOND SALE

\$10,000,000*

**NYE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS (PSF GUARANTEED)
SERIES 2025**

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Trustees of the Nye County School District, in the State of Nevada (the “Board”, the “District”, and the “State”, respectively), on

Thursday, September 4, 2025

at the hour of 8:30 a.m., local time in the office of the District’s Municipal Advisor:

**JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, Nevada 89005**

will publicly open and receive bids electronically via PARITY, a division of i-Deal LLC (“PARITY”) (no bids will be received by mail) for the purchase of the above-referenced bonds of the District, particularly described below. Bids must be submitted electronically via PARITY, and must be received on or before 8:30 a.m., local time, on such day of sale, or at such other time, date or place as designated via PARITY before the date of sale.

EQUAL OPPORTUNITY: IT IS THE POLICY OF THE DISTRICT TO PROVIDE MINORITY BUSINESS ENTERPRISES, WOMEN BUSINESS ENTERPRISES AND ALL OTHER BUSINESS ENTERPRISES AN EQUAL OPPORTUNITY TO PARTICIPATE IN THE PERFORMANCE OF ALL DISTRICT CONTRACTS. BIDDERS ARE REQUESTED TO ASSIST THE DISTRICT IN IMPLEMENTING THIS POLICY BY TAKING ALL REASONABLE STEPS TO ENSURE THAT ALL AVAILABLE BUSINESS ENTERPRISES, INCLUDING MINORITY AND WOMEN BUSINESS ENTERPRISES HAVE AN EQUAL OPPORTUNITY TO PARTICIPATE IN DISTRICT CONTRACTS.

BOND PROVISIONS

ISSUE: The Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 (the “Bonds”), in the aggregate principal amount of \$10,000,000*, will be dated as of the date of delivery of the Bonds. The Bonds will be issued by means of a book entry system with no physical distribution of bond certificates to the public. See “BOOK ENTRY TRANSFER AND EXCHANGE” below. The Bonds will be in book entry form.

* Preliminary, subject to change.

MATURITIES: The Bonds will mature on the dates and in the amounts designated in the maturity schedule set forth in the preliminary official statement dated August 26, 2025 (the “Preliminary Official Statement”) relating to the Bonds or as amended in the maturity schedule available from JNA Consulting Group, LLC the District’s Municipal Advisor, and published on PARITY prior to the bid opening for the Bonds (the “Maturity Schedule”), subject to adjustment as provided below in “ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID.

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID:

The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to adjustment by the District, after the determination of the best bid. Changes to be made will be communicated to the successful bidder by time of written award of the Bonds, and will not reduce or increase the aggregate principal amount of the Bonds or the amount of the Bonds maturing in any year by more than ten percent or \$500,000, whichever is greater, from the amounts shown in the Maturity Schedule. The price bid (*i.e.*, par less the discount bid or plus the premium bid) by a successful bidder may be changed as described below, but the interest rates specified by the successful bidder for all maturities will not change. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the successful bidder (*i.e.*, the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the District (excluding accrued interest), less any bond insurance premium to be paid by the bidder, by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown in the Maturity Schedule.

To facilitate any adjustment in the principal amounts and price bid, the successful bidder is required to indicate by email to the Municipal Advisor on behalf of the District, to marty@jnaconsultinggroup.com no later than one-half hour after the bid opening, the amount of any original issue discount or premium on each maturity of the Bonds, the amount received from the sale of the Bonds to the public that will be retained by the successful bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to insure the Bonds shall also state, in that facsimile transmission, whether the amount of the insurance premium will change as a result of changes in the principal amount of the Bonds or the amount of principal maturing in any year, and the method used to calculate any such change in the insurance premium.

OPTIONAL PRIOR REDEMPTION: The Bonds, or portions thereof (\$5,000 or any integral multiple), maturing on and after May 1, 2036 shall be subject to redemption prior to their respective maturities, at the option of the District, on and after May 1, 2035, in whole or in part at any time, from any maturities selected by the District and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than \$5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, accrued interest thereon to the redemption date.

MANDATORY SINKING FUND REDEMPTION: A bidder may request that one or more Bonds maturing on and after May 1, 2036, be included in one or more term bonds (“Term Bonds”). Amounts included in a single Term Bond must consist of consecutive maturities of Bonds, must bear the same rate of interest and must include the entire principal amount between a serial maturity and a mandatory sinking fund redemption. Any such Term Bond will be subject to

mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond. Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the 2025 Bond Resolution (as defined below). Any election to designate Bonds as being included in a Term Bond must be made electronically (see “BID PROPOSALS” below).

INTEREST RATES AND LIMITATIONS: The following interest limitations are applicable:

A. Interest on the Bonds will be payable on May 1 and November 1 in each year, commencing on May 1, 2026.

B. In addition, the interest rate on any Bond and the True Interest Cost for the Bonds (see “BASIS OF AWARD”, below) may not exceed, by more than 3% the “Index of Twenty Bonds” most recently published in The Bond Buyer before the bids are received.

C. Each interest rate specified must be stated in a multiple of 1/8th or 1/20th of 1% per annum.

D. Only one interest rate can be stated for any maturity, i.e, all of the Bonds with the same maturity date must bear the same rate of interest.

F. Each Bond as initially issued will bear interest from its date to its stated maturity date at the interest rate stated in the bid. A zero rate of interest may not be named.

It is permissible to bid different interest rates for the Bonds, but only as stated in the bid and subject to the above limitations. If any Bond is not paid upon presentation at maturity, it will draw interest at the same rate until principal is paid in full.

PAR OR PREMIUM REQUIRED: A bidder may offer to purchase the Bonds at par or at a premium. A bidder may not offer to purchase the Bonds at a net discount.

PAYMENT: The principal of the Bonds, shall be payable at the office of U.S. Bank Trust Company, National Association, as Paying Agent, or such other office as designated by the Paying Agent to the registered owner thereof (*i.e.*, Cede & Co.) as shown on the registration records of U.S. Bank Trust Company, National Association, as Registrar, upon maturity thereof and upon presentation and surrender of such Bonds at such Paying Agent. Payment of interest on any Bond shall be made to the registered owner thereof (*i.e.*, Cede & Co.) by check or draft mailed by the Paying Agent, on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof at his or her address as it appears on the registration records of the Registrar for such Bonds as of the close of business on the 15th day of the calendar month preceding such interest payment date (or by such other arrangement as may be mutually agreed to by the Paying Agent and The Depository Trust Company). All such payments shall be made in lawful money of the United States of America.

STATE GUARANTEE: Payment of the principal of and interest on the Bonds when due will be guaranteed by the State of Nevada pursuant to the provisions of NRS 387.513 to 387.528, inclusive. If the District fails to make a timely payment on the debt service of the Bonds, the State Treasurer shall (a) withdraw from the State Permanent School Fund the amount of money due for the payment on the debt service; (b) make the payment on the debt service; and (c) report the payment to the Executive Director of the State Department of Taxation. The amount of money withdrawn by the State Treasurer to make the payment shall be deemed a loan to the District. If the District is not able to repay fully the loan, including any accrued interest, in a timely manner, the State Treasurer shall withhold the payments of money that would otherwise be distributed to the District from: (a) the interest earned on the State Permanent School Fund; and (b) distributions from the State Education Fund until the loan is repaid. Upon receipt of notice that such a loan has been made to the District by the State Treasurer, the Executive Director of the State Department of Taxation shall proceed pursuant to the provisions of NRS 354.685 relating to severe financial emergencies.

BOND INSURANCE/RATING LETTERS: Payment of the principal of and interest on the Bonds when due may be insured by a municipal bond insurance policy at bidder's option and expense. The District will pay for ratings on the Bonds from Moody's Investors Service.

BOOK ENTRY/TRANSFER AND EXCHANGE: The Bonds will be issued as fully registered book entry bonds, in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be issued in registered form and bond certificates for each maturity of Bonds will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. Principal of and interest on the Bonds will be payable by the Paying Agent by wire transfer or in same day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. Neither the District nor the Paying Agent will be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

BOND RESOLUTION: The resolution authorizing the issuance of the Bonds was adopted by the Board of Trustees of the District on August 21, 2025 (the "2025 Bond Resolution"). The 2025 Bond Resolution sets forth, among other matters, the form, terms and conditions of the Bonds, the manner and terms of their issuance, the manner of their execution, the method of their payment, the security therefor, and other details concerning the Bonds, the use of Bond proceeds, and the District, including, without limitation, covenants and agreements in connection therewith. Copies of the 2025 Bond Resolution are available for inspection at the office of the Chief Operating Officer and at the office of the District's Municipal Advisor at the addresses listed under "INFORMATION", below.

AUTHORIZATION AND PURPOSE: The Bonds are authorized to be issued pursuant to Chapters 350, 348 and 387 of Nevada Revised Statutes ("NRS"). The Bonds are being issued for the purpose of acquiring, construction, improving and equipping school.

SECURITY FOR THE BONDS: The Bonds, in the opinion of Taft Stettinius & Hollister LLP (“Bond Counsel”), will be direct general obligations of the District, payable as to all principal and interest from general (ad valorem) taxes (herein “General Taxes”) levied against all taxable property within the District except to the extent that other revenues are made available therefor, subject to the limitations imposed by the statutes and Constitution of the State (see “Constitutional Tax Limitations” and “Statutory Tax Limitation” below). The Bonds will be a debt of the District, and the District shall thereby pledge its full faith and credit for their payment.

ISSUANCE OF ADDITIONAL BONDS: The District reserves the privilege of issuing additional general obligation bonds hereafter authorized at any time or from time to time for any lawful purpose, as permitted by law.

FEDERAL TAX MATTERS: In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the Bonds is excluded from gross income under present federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds (the “Tax Code”), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the “adjusted financial statement income” of “applicable corporations” (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code.

STATE TAX EXEMPTION: In the opinion of Bond Counsel, under present laws of the State, the Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof except for the tax on estates imposed pursuant to chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to chapter 375B of NRS.

CONSTITUTIONAL TAX LIMITATION: Section 2, article 10, State Constitution, provides:

“The total tax levy for all public purposes including levies for bonds, within the state, or any subdivision thereof, shall not exceed five cents on one dollar of assessed valuation.”

STATUTORY TAX LIMITATION: NRS 361.453 provides:

“ . . . the total ad valorem tax levy for all public purposes must not exceed \$3.64 on each \$100 of assessed valuation, or a lesser or greater amount fixed by the State Board of Examiners if the State Board of Examiners is directed by law to fix a lesser or greater amount for that fiscal year.”

STATUTORY PRIORITY FOR THE BONDS: NRS 361.463:

“1. In any year in which the total taxes levied by all overlapping units within the boundaries of the state exceed the limitation imposed by NRS 361.453, and it becomes necessary for

that reason to reduce the levies made by any of those units, the reduction so made must be in taxes levied by those units (including the state) for purposes other than the payment of bonded indebtedness, including interest thereon.

2. The taxes levied for the payment of bonded indebtedness and the interest thereon enjoy a priority over taxes levied by each such unit (including the state) for all other purposes where reduction is necessary to comply with the limitation imposed by NRS 361.453.”

relevant part: STATUTORY PROVISIONS FOR TAX LEVIES: NRS 350.592 provides in

“1. There must be levied annually in due season a special tax on all property, both real and personal, subject to taxation within the boundaries of the municipality, fully sufficient together with the revenue which will result from application of the rate to the net proceeds of minerals, without regard to any statutory or charter tax limitation, other than the limitation set forth in NRS 361.453, to pay the interest on the general obligation municipal securities and to pay and retire the securities as provided in the Local Government Securities Law and in any act supplemental hereto. The amount of money to be raised by the tax must be included in the annual estimate or budget for each county within the state for each year for which the tax is hereby required to be levied. The tax must be levied and collected in the same manner and at the same time as other taxes are levied and collected.

2. The proceeds thereof levied to pay interest on the securities must be kept by the treasurer in a special fund, separate and apart from all other funds, and the proceeds of the tax levied to pay the principal of the securities must be kept by the treasurer in a special fund, separate and apart from all other funds. The two special funds must be used for no other purpose than the payment of the interest on the securities and the principal thereof, respectively, when due;”

TIMES OF LEVIES: NRS 350.594 provides:

“Such tax shall be levied immediately after the issuance of any general obligation securities issued in accordance with the provisions of the Local Government Securities Law, and annually thereafter, at the times and in the manner provided by law, until all of the securities, and the interest thereon, have been fully discharged. Such tax may be first levied after the municipality has contracted to sell any securities but before their issuance.”

USE OF GENERAL FUND: NRS 350.596 provides:

“Any sums coming due on any general obligations municipal securities at any time when there are not on hand from such tax levy or levies sufficient funds to pay the same shall be promptly paid when due from the general fund of the municipality, reimbursement to be made to such general fund in the sums thus advanced when the taxes herein provided for have been collected.”

USE OF OTHER FUNDS: NRS 350.598 provides:

“Nothing contained in the Local Government Securities Law shall be so construed as to prevent the municipality from applying any funds (other than taxes) that may be available for that purpose to the payment of the interest on or the principal of any general obligation municipal securities as the same respectively mature, and regardless of whether the payment of the general obligation municipal securities is additionally secured by a pledge of revenues, and upon such payments, the levy or levies of taxes provided in the Local Government Securities Law may thereupon to that extent be diminished.”

STATUTORY APPROPRIATIONS: NRS 350.602 provides:

“There is by the Local Government Securities Law, and there shall be by ordinance authorizing the issuance of any indebtedness contracted in accordance with the provisions of the Local Government Securities Law, specially appropriated the proceeds of such taxes to the payment of such principal and interest; and such appropriations shall not be repealed nor the taxes postponed or diminished (except as herein otherwise expressly provided) until the principal of and interest on the municipal securities evidencing such debt have been wholly paid.”

NO PLEDGE OF PROPERTY: The payment of the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the District.

IMMUNITY OF INDIVIDUALS: NRS 350.606 provides:

“No recourse shall be had for the payment of the principal of, any interest on, and any prior redemption premiums due in connection with any bonds or other municipal securities or for any claim based thereon or otherwise upon the ordinance authorizing their issuance or other instrument appertaining thereto, against any individual member of the governing body or any officer or other agent of the municipality, past, present or future, either directly or indirectly through the governing body or the municipality, or otherwise, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any penalty or otherwise, all such liability, if any, being by the acceptance of the securities and as a

part of the consideration of their issuance specially waived and released.”

ACTS IRREPEALABLE: NRS 350.610 provides:

“The faith of the state is hereby pledged that the Local Government Securities Law, any law supplemental or otherwise appertaining thereto, and any other act concerning the bonds or other municipal securities, taxes or the pledged revenues or any combination of such securities, such taxes and such revenues shall not be repealed nor amended or otherwise directly or indirectly modified in such a manner as to impair adversely any outstanding municipal securities, until all such securities have been discharged in full or provision for their payment and redemption has been fully made, including without limitation the known minimum yield from the investment or reinvestment of moneys pledged therefor in federal securities.”

TERMS OF SALE

BID PROPOSALS: Bids are required to be submitted electronically as described below. Any bidder is required to submit an unconditional and written bid for all of the Bonds specifying:

- (1) The lowest rate or rates of interest at which the bidder will purchase all of the Bonds.
- (2) If applicable, the premium at which the bidder will purchase all of the Bonds; and
- (3) Whether the bidder intends to designate term bonds (with respect to the Bonds described above under “MANDATORY SINKING FUND REDEMPTION”) and the maturities affected thereby.

It is also requested for informational purposes only, but it is not required, that each bid disclose:

- (4) The “true interest cost” (i.e., actuarial yield) on the Bonds stated as a nominal annual percentage rate. See the caption “--Basis of Award” below.

Solely as an accommodation to the bidders, the District will receive bids delivered electronically through PARITY. Each bidder submitting an electronic bid is solely responsible for all arrangements with PARITY.

By utilizing PARITY, a prospective electronic bidder represents and warrants to the District that such bidder’s bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Bids must be submitted electronically for the purchase of the Bonds by

means of PARITY by 8:30 a.m. local time. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each prospective electronic bidder shall be solely responsible to register to bid via PARITY as described above. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Bond Sale. Neither the District nor the Municipal Advisor shall have any duty or be obligated to provide or assure such access to any qualified prospective bidder, and neither the District nor the Municipal Advisor shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The District is not responsible for, and each bidder expressly assumes the risk of and responsibility for, any incomplete, inaccurate or untimely bid submitted by such bidder and is not liable for any damages caused by PARITY. Bidders must obtain instructions for submitting electronic bids from PARITY. The District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds.

Each electronic bidder is required to transmit electronically via PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase the Bonds. Each bid must be for all of the Bonds. If any provision in this Official Notice of Bond Sale conflicts with information or terms provided or represented by PARITY, the Official Notice of Bond Sale, including any amendments issued by public wire shall control.

For informational purposes only, the electronic bid will show the effective interest rate for the Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

GOOD FAITH DEPOSIT: Except as otherwise provided below, a good faith deposit ("Deposit") in the form of a certified or cashier's check drawn on a solvent commercial bank or trust company in the United States of America, made payable to

Nye County School District, Nevada

in the amount of

\$100,000

must accompany each bid for the Bonds. **If the apparent successful bidder on the Bonds is determined to be a bidder who has not submitted a Deposit in the form of a check, as provided above, the Municipal Advisor will request the apparent successful bidder for the Bonds to immediately wire the Deposit and provide the Federal wire reference number of such Deposit to the Municipal Advisor within 90 minutes of such request by the Municipal Advisor.** The Bonds will not be officially awarded to a bidder who has not submitted a Deposit,

as provided above, until such time as the bidder has provided a Federal wire reference number for the Deposit to the Municipal Advisor.

No interest on the Deposit will accrue to any bidder, except as otherwise provided under “MANNER AND TIME OF DELIVERY”, below. The Deposit of the successful bidder will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the District. Deposits accompanying bids other than the bid which is accepted will be returned promptly upon the determination of the best bidder.

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses relating to printing the CUSIP numbers on the Bonds and the CUSIP Global Services charge for the assignment of the numbers will be the responsibility of and must be paid by the purchaser.

METHOD OF EXERCISING BIDDER’S OPTIONS: Any option granted a bidder may be exercised only as expressly provided herein.

SALES RESERVATIONS: The District reserves the privilege:

- A. Of waiving any irregularity or informality in any bid;
- B. Of rejecting any and all bids; and
- C. Of reoffering any Bonds for public sale or private sale as provided by law.

The District reserves the privilege of changing the sale date and/or sale time of the Bonds. Any change in the time and/or date of any Bond sale will be announced via PARITY before the time of the sale.

BASIS OF AWARD: The Bonds, subject to such sale reservations, will be sold by the District to the responsible bidder making the best bid for all the Bonds. The best bid will be determined by computing the True Interest Cost on the Bonds (i.e, using an actuarial or TIC method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest true interest cost for the Bonds. “True Interest Cost” on the Bonds as used herein means that yield which if used to compute the present worth of all payments of principal and interest to be made on the Bonds from the date of delivery of the Bonds to their respective maturity dates, produces an amount equal to the principal amount of the Bonds as set forth in the Maturity Schedule plus any premium or less any discount bid (i.e., net original issue premium or discount, as applicable, less the underwriter’s discount). No adjustment shall be made in such calculation for accrued interest on the Bonds from their date to the date of delivery thereof. Such calculation shall be based on a 360 day year and a semiannual compounding interval. If there are two or more equal bids for the Bonds and such equal bids are the best bids received, the District’s Chief Operating Officer will determine which bid will be accepted, if any.

PLACE AND TIME OF AWARD: The District's Chief Operating Officer or his designee, will open bids on behalf of the District at the time and place stated. The Chief Operating Officer (or the Superintendent of the District) will take action awarding the Bonds or rejecting all bids not later than 36 hours after the time stated for opening bids. A bidder may not withdraw its bid during such 36-hour period. An award may be made after the stated period if the bidder shall not have given to the District's Chief Operating Officer notice in writing of the withdrawal of its bid. **By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting new issuance of municipal bonds.**

MANNER AND TIME OF DELIVERY: The Deposit will be credited to the purchaser at the time of delivery of the Bonds (without accruing interest). If the successful bidder for the Bonds fails, neglects, or refuses to complete the purchase of the Bonds on the date on which the Bonds are made ready and are tendered by the District for delivery, the amount of its Deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District. In that event, the District may reoffer the Bonds for sale, as provided by law. The Bonds will be made available for delivery by the District to the purchaser as soon as reasonably possible after the date of the sale, and the District contemplates delivering the Bonds on or about September 23, 2025. The purchaser of the Bonds will be given 72 hours' notice of the time fixed by the Board for tendering the Bonds for delivery.

PAYMENT AT AND PLACE OF DELIVERY: The successful bidder will be required to accept delivery of the Bonds at DTC or at the Paying Agent on behalf of DTC, pursuant to the FAST System. Payment of the balance of the purchase price due for the Bonds at the time of their delivery must be made in Federal Reserve Bank funds or other funds acceptable to the District for immediate and unconditional credit to the account of the District, at a bank designated by the Chief Operating Officer, so that such Bond proceeds may be deposited or invested, as the District may determine, simultaneously with the delivery of the Bonds. The balance of the purchase price of the Bonds must be paid in such funds and not by any waiver of interest, and not by any other concession as a substitution for such funds.

INFORMATION: This Official Notice of Bond Sale, an official statement, and financial and other information concerning the District and the Bonds may be obtained prior to the sale from the District's Chief Operating Officer:

**Ray Ritchie, Chief Operating Officer
Nye County School District
484 S. West Street
Pahrump, Nevada 89048
(775) 727-7743**

or

the District's Municipal Advisor:

**JNA Consulting Group, LLC
410 Nevada Way, Suite 200
Boulder City, Nevada 89005
(702) 294-5100
marty@jnaconsultinggroup.com**

LEGAL OPINION, BONDS AND TRANSCRIPT: The validity and enforceability of the Bonds will be approved by:

Taft Stettinius & Hollister LLP
50 W. Liberty Street, Suite 1000
Reno, Nevada 89501
(775) 323-1980

whose final, approving opinion, together with the Bonds, a certified transcript of the legal proceedings, including a certificate stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery (the “Closing Date”), and other closing documents, will be furnished to the purchaser of the Bonds without charge by the District.

DISTRICT REPRESENTED BY INDEPENDENT REGISTERED MUNICIPAL ADVISOR: The District has engaged, is represented by and will rely on the advice of the Municipal Advisor, an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The District intends that (i) this statement constitutes the “required representation” for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and (ii) prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption.

FORM OF APPROVING OPINION: Bond counsel’s final approving opinion for the Bonds will recite in conventional form that the designated law firm has examined the constitution and laws of the State and a certified copy of the record of the proceedings taken preliminary to and in the issue of the Bonds. The form of such approving opinion is set forth in Appendix D of the Preliminary Official Statement.

OFFICIAL STATEMENT: The District has prepared the Preliminary Official Statement which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities Exchange Commission (“the Rule”), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a “Final Official Statement”.

The District will prepare a Final Official Statement, dated as of the date of its delivery to the successful bidder as soon as practicable after the date of award to the successful bidder. The District will electronically provide to the successful bidder of the Bonds copies of the Final Official Statement on or before seven business days following the date of the award to the successful bidder. The successful bidder may obtain printed copies of the Final Official Statement at the expense of the successful bidder.

The District authorizes the successful bidder to distribute the Final Official Statement in connection with the offering of the Bonds.

For a period beginning on the date of the Final Official Statement and ending twenty-five days following the date a successful bidder shall no longer hold for sale any of the Bonds (which date shall be the Closing Date unless the purchaser notifies the District in writing

otherwise), if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, at the request of the successful bidder, the District shall forthwith notify the successful bidder of any such event of which it has knowledge and shall cooperate fully in the preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the District and the successful bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

CONTINUING DISCLOSURE UNDERTAKING: Pursuant to the Rule, the District will undertake in a continuing disclosure certificate which is authorized in the 2025 Bond Resolution to provide certain ongoing disclosure, including annual operating data and financial information, audited financial statements and notices of the occurrences of certain material events. A description of the undertaking is set forth in the Preliminary Official Statement, and a copy of such certificate in substantially the form that will be executed by the Chief Operating Officer as of the Closing Date is set forth in Appendix C of the Preliminary Official Statement.

DISCLOSURE CERTIFICATES: The closing certificates for the Bonds included in the transcript of legal proceedings will include:

1. A certificate, dated as of the Closing Date, and signed by the by the President and Clerk of the Board, the Superintendent of the District, the Chief Operating Officer, and the Attorney for the District in which each of them states, after reasonable investigation, that to the best of his or her knowledge (a) no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, public board, or body, is pending, or, to the best of the knowledge of each of them, threatened, in any way contesting the completeness or accuracy of the Final Official Statement, (b) the Final Official Statement as it pertains to the District and the Bonds (except as to information therein concerning price and yield of the Bonds, and information therein relating to the book-entry system for the Bonds, as to all of which no representations will be made) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and (c) no event affecting the District has occurred since the date of the Final Official Statement which should be disclosed therein for the purpose for which it is to be used or which it is necessary to disclose therein in order to make the statements and information therein not misleading in any respect; provided, however, that the District does not make any representation concerning the pricing information contained in the Final Official Statement; and

2. A certificate, dated as of the Closing Date, and signed by the District's Chief Operating Officer stating after reasonable investigation, that to the best of such officer's knowledge, as of the date of the Final Official Statement and on the date of such certificate, the information contained in the Final Official Statement relating to revenues and expenditures of the District is true and correct and does not contain any untrue statement of a material fact or omit any information necessary to be included therein in order that the Final Official Statement be not misleading for the purposes for which it is to be used.

CONSENT TO JURISDICTION: A bid submitted by electronic bidding, if accepted by the Chief Operating Officer or Superintendent on behalf of the District, forms a contract between the successful bidder and the District subject to the terms of this Official Notice of Bond Sale. By submitting a bid, the bidder consents to the exclusive jurisdiction of any court

of the State of Nevada located in Nye County or the United States District Court for the State of Nevada for the purpose of any suit, action or other proceeding arising as a result of the submittal of the bid, and the bidder irrevocably agrees that all claims in respect to any such suit, action or proceeding may be heard and determined by such court. The bidder further agrees that service of process in any such action commenced in such State or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid.

REOFFERING PRICES: The successful bidder (or manager of the purchasing account) shall notify the District Chief Operating Officer of the District and the Municipal Advisor by electronic transmission to marty@jnaconsultinggroup.com within one-half hour of the bid opening, of the initial offering prices of the Bonds to the public. The notification must be confirmed in writing in the form and substance satisfactory to Bond Counsel prior to the delivery of the Bonds. The confirmation will be part of the “Purchaser’s Certificate” which will be in substantially the same form as Exhibit A in the event the District receives 3 or more bids that conform to the requirements of this Official Notice of Sale for the Bonds; or in substantially the same form as Exhibit B in the event the District does not receive 3 or more such bids for the Bonds.

By order of the Board of Trustees of the Nye County School District, Nevada, this August 26, 2025.

NYE COUNTY SCHOOL DISTRICT, NEVADA

/s/ Ray Ritchie
Chief Operating Officer

Exhibit A

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of _____ (the “Purchaser”), as representative of the underwriters for the Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 (the “Bonds”):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of \$_____, bearing interest and maturing as provided in the bond resolution of the Board of Trustees of the Nye County School District (the “Issuer”) adopted and approved on August 21, 2025, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown on the inside cover page of the Official Statement for the Bonds. Those Prices are the reasonably expected initial offering Prices of each maturity of the Bonds to the Public which were used by the Purchaser in formulating its bid to purchase the Bonds. For purposes of Paragraphs 2, 3 and 4, the following defined terms shall have the meanings assigned thereto as set forth below.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term “Related Party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the date the Purchaser’s bid for the Bonds was accepted on behalf of the Issuer.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, “Price” herein means the dollar price that produces that yield.

3. The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

4. The bid submitted by the Purchaser constituted a firm bid to purchase the Bonds.

5. The Purchaser has an established industry reputation for underwriting new issuance of municipal bonds.

6. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the “Code”), relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2025.

_____, as Representative of the Underwriters

By: _____

Title: _____

Exhibit B

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of _____ (the “Purchaser”), as representative of the underwriters for the Nye County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2025 (the “Bonds”):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of \$_____, bearing interest and maturing as provided in the bond resolution of the Board of Trustees of the Nye County School District (the “Issuer”) adopted and approved on August 21, 2025, and the instruments described therein, and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown [on the inside cover page of the Official Statement for the Bonds][in Exhibit 1]. The first Price at which a Substantial Amount of each maturity of the Bonds was sold to the Public is the Price shown [on the inside cover page of the Official Statement][in Exhibit 1] for that maturity of the Bonds. For purposes of this Paragraph 2, the following defined terms shall have the meanings assigned thereto as set forth below:

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party. The term “Related Party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the date the Purchaser’s bid for the Bonds was accepted on behalf of the Issuer.

“Substantial Amount” is 10% or more of each maturity.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

If a yield is shown on the inside cover page of the Official Statement for any maturity, “Price” herein means the dollar price that produces that yield.

3. The Purchaser has an established industry reputation for underwriting new issuance of municipal bonds.

4. The Issuer and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended (the “Code”),

relating to tax-exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of _____, 2025.

_____, as Representative of the Underwriters

By: _____

Title: _____

Attach Exhibit 1 to Purchaser's Certificate
(Offering Prices of Bonds)