

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 1, 2026

**NEW ISSUE
BOOK-ENTRY ONLY**

**UNDERLYING RATING: S&P: "A"
PSF RATING: S&P: "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."

\$13,700,000*

**WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT AND REFUNDING BONDS (PSF GUARANTEED)
SERIES 2026**

Dated: Date of Delivery

Due: June 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 June 1 and December 1 of each year, commencing December 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 and mandatory redemption prior to maturity as described in "THE BONDS – Prior Redemption."

Proceeds of the Bonds will be used to: (i) finance the acquisition, construction, improvement and equipping of school facilities; (ii) refund, pay and discharge certain outstanding bonds of the District, and (iii) 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 and accepted by Robert W. Baird & Co. Incorporated (the "Underwriter"), 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. Certain matters will be passed upon for the Underwriter by Stradling Yocca Carlson & Rauth LLP. JNA Consulting Group, LLC, Boulder City, Nevada (the "Municipal Advisor"), 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 June 25, 2026.*



This Official Statement is dated June __, 2026.

* 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 or a solicitation in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*
(CUSIP© 6-digit issuer number: 964321)

\$13,700,000*

WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT AND REFUNDING BONDS (PSF GUARANTEED)
SERIES 2026

<u>Maturing (June 1)</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price or Yield</u>	<u>CUSIP© Issue Number</u>
2027	\$395,000			
2028	510,000			
2029	525,000			
2030	545,000			
2031	565,000			
2032	595,000			
2033	620,000			
2034	645,000			
2035	585,000			
2036	615,000			
2037	645,000			
2038	675,000			
2039	710,000			
2040	745,000			
2041	785,000			
2042	820,000			
2043	865,000			
2044	905,000			
2045	950,000			
2046	1,000,000			

* Preliminary, subject to change.

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.

Robert W. Baird & Co. Incorporated (the “Underwriter”) has provided the following sentence for inclusion in the Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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 UNDERWRITER (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 UNDERWRITER MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE BONDS, THE UNDERWRITER 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.

WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA

BOARD OF TRUSTEES

Candice Campeau, Chair
Krystal Blades, Vice Chair
Rebecca Murdock, Clerk
Lindsay Costello
Blaze Griffin
Angie McVicars
Sheila Nicholes

ADMINISTRATIVE OFFICIALS

Adam Young, Superintendent
Terrill Trask, Chief Financial Officer

MUNICIPAL ADVISOR

JNA Consulting Group, LLC
Boulder City, Nevada

BOND AND SPECIAL COUNSEL

Taft Stettinius & Hollister LLP
Reno, Nevada

REGISTRAR AND PAYING AGENT

US Bank Trust Company, N.A.
Tempe, Arizona

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OFFICIAL STATEMENT

\$13,700,000*
WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT AND REFUNDING BONDS (PSF GUARANTEED)
SERIES 2026

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices, provides information concerning White Pine County School District, Nevada (the “District” and the “State,” respectively), and its \$13,700,000* General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026 (the “Bonds”). The Bonds will be issued pursuant to a resolution adopted by the District’s Board of Trustees (the “Board”) on May 19, 2026 (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 and operating pursuant to Nevada Revised Statutes (“NRS”) Chapter 386. The District’s boundaries are coterminous with those of White Pine County, Nevada (the “County”). The District covers an area of approximately 8,897 square miles in the eastern portion of the State of Nevada (the “State”). The District serves the residents of the County, including the City of Ely. See “WHITE PINE 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-

* Preliminary, subject to change.

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.”

Certain Bonds are subject to redemption prior to maturity at the option of the District as described in “THE BONDS – Prior Redemption.”

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, inclusive, NRS 387.335, NRS 350.011 through 350.0165, inclusive, NRS 350.020 through 350.070, inclusive, NRS 387.513 through 387.528, inclusive (the “Guarantee Act”), NRS Chapter 348, an election held in the District on November 4, 2008 (the “Election”), and the Bond Resolution.

Purpose

The Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of school facilities (the “Improvement Project”); (ii) refund certain of the District’s outstanding obligations (the “Refunding Project”); and (iii) 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.”

After the issuance of the Bonds, the District will have \$13,700,000* aggregate principal amount of general obligation bonds outstanding. 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. Certain matters will be passed upon for Robert W. Baird & Co. Incorporated (the “Underwriter”) by Stradling Yocca Carlson & Rauth LLP. 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

* Preliminary, subject to change.

delivery of the Bonds. The audited basic financial statements of the District, attached to this Official Statement as APPENDIX A, include the report of Hinton Burdick, PLLC, certified public accountant, St. George, Utah, See “INDEPENDENT AUDITOR.” U.S. Bank Trust Company, National Association, Tempe, 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. See “TAX MATTERS – Federal Tax Matters.”

In the opinion of Bond Counsel, 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 enter into a continuing disclosure agreement (the “District Agreement”) with JNA Consulting Group LLC, Boulder City, Nevada, as dissemination agent (the “Dissemination Agent”), and the State Treasurer, on behalf of the PSF will execute a Continuing Disclosure Agreement (the “PSF Agreement,” and together with the District Agreement, the “Disclosure Agreements”) at the time of the closing for the Bonds. The Disclosure Agreements will be executed for the benefit of the beneficial owners of the Bonds. The District will covenant in the Bond Resolution to comply with, and cause the State to comply with, the terms of the Disclosure Agreements. The District Agreement will provide that so long as the Bonds remain outstanding, the District will provide, or cause the Dissemination Agent to 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 District Agreement. The PSF Agreement will provide that so long as the Bonds remain outstanding, the State will annually provide certain financial information related to the PSF and also will provide notice of the occurrence of specified events, all as detailed in the PSF Agreement. The forms of the District Agreement and the PSF Agreement are attached hereto as Appendix E to this Official Statement.

On July 21, 2025, the District filed with EMMA a notice that it did not provide timely notice of a rating upgrade to Baa1 published by Moody’s Investors Service on April 23, 2024. Further, the State was late in submitting its audited financial statements in 2023, 2024 and

2025. Otherwise, in the past five years, neither the District nor the PSF have 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 an 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 conducts monthly campaigns with an outside consultant to raise awareness of phishing emails and scams. The District maintains a Cybersecurity Policy that establishes clear protocols for data protection and incident management. This program is reviewed periodically to address the evolving threat landscape. To mitigate risks, the District utilizes industry-standard tools, such as Multi-Factor Authentication (MFA) and robust email filtering across its network. The District further protects its operations through regular, secure data backups designed to ensure operational continuity in the event of an incident. The District maintains a formal Cybersecurity Incident Response Plan. This plan, developed in coordination with external technical consultants, defines the roles and responsibilities necessary to respond efficiently to potential security incidents.

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 2024 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 Underwriter of the Bonds 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, the Improvement Project, the Refunding Project 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:

White Pine County School District
 Attn: Chief Financial Officer
 1135 Avenue C
 Ely, Nevada 89301
 Telephone: 775.289.4851

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.

Sources and Uses of Funds

	<u>Amount</u>
SOURCES:	
Principal amount	\$13,700,000*
Plus/(less): net original issue premium/(discount)	
Total.....	
USES:	
Improvement Project	
Refunding Project.....	
Costs of issuance (including underwriting discount)	
Total.....	

Source: The Municipal Advisor.

The Improvement Project

A portion of the Bond Proceeds will be used to finance the acquisition, construction, improvement and equipping of school facilities within the District.

* Preliminary, subject to change.

The Refunding Project

A portion of the Bond proceeds, along with other monies of the District, will be used to defease and/or currently refund the following White Pine County School District, Nevada General Obligation (Limited Tax) School Improvement Bonds (PSF Guaranteed), Series 2014* (collectively, the “2014 Refunded Bonds”).

<u>Maturing (June 1)</u>	<u>Principal Amount</u>	<u>CUSIP (964321)</u>	<u>Redemption Price</u>
2027	\$435,000	CT8	100%
2028	450,000	CU5	100
2029	465,000	CV3	100
2030	480,000	CW1	100
2032	1,010,000	CX9	100
2034	1,090,000	CY7	100

To accomplish the Refunding Project, the District will deposit a portion of the Bond proceeds in such amounts as are required to pay the principal of and accrued interest thereon of the 2014 Refunded Bonds upon prior redemption on the date of issuance of the Bonds.

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 June 1 and December 1 (each an interest payment date), commencing December 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 June 1, ____, are subject to redemption before their respective maturities, at the option of the District, on or after June 1, ____, 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.

Mandatory Sinking Fund Redemption. The Bonds maturing on June 1, ___ are subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount thereof and accrued interest to the redemption date to be redeemed on June 1 of the years and in the principal amounts provided below:

<u>Years</u>	<u>Amounts</u>
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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 20 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 Director of Business Services may, upon the consent of the State Treasurer, and notice given to each registered owner of any Bond at his or her 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 (ii) 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.”

	<u>Bond Debt Service Requirements^{(1)(2)*}</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$395,000	\$639,333	\$1,034,333
2028	510,000	665,250	1,175,250
2029	525,000	639,750	1,164,750
2030	545,000	613,500	1,158,500
2031	565,000	586,250	1,151,250
2032	595,000	558,000	1,153,000
2033	620,000	528,250	1,148,250
2034	645,000	497,250	1,142,250
2035	585,000	465,000	1,050,000
2036	615,000	435,750	1,050,750
2037	645,000	405,000	1,050,000
2038	675,000	372,750	1,047,750
2039	710,000	339,000	1,049,000
2040	745,000	303,500	1,048,500
2041	785,000	266,250	1,051,250
2042	820,000	227,000	1,047,000
2043	865,000	186,000	1,051,000
2044	905,000	142,750	1,047,750
2045	950,000	97,500	1,047,500
2046	1,000,000	50,000	1,050,000
Total	\$13,700,000	\$8,018,083	\$21,718,083

(1) Totals may not sum due to rounding.

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

Source: The Municipal Advisor.

* Preliminary, subject to change.

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 PSF is funded primarily by escheated estates, gifts and proceeds from the sale of federal lands. Interest in the fund is used to support education in the State. As of June 30, 2025, the State Controller reported that the value of the total assets of the PSF, including all investments reported at fair value, was \$644,451,573.

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 June 30, 2025, the fund has \$15.6 million in private equity investments, received \$52.1 million in private equity distributions, and has committed \$50 million to private equity investments. In addition, as of September 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 September 30, 2025, was \$316,193,723. As of September 30, 2025, the distributions received from public equity investment dividends and income were \$49,006,725.

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 June 1, 2025, \$155,504,900 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 \$0.2490. However, the District may increase its debt rate of \$0.2490 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 \$517,167;* 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 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 the Election, District voters approved a proposal that allowed the District to issue general obligation bonds for school construction purposes until November 4, 2018, provided that the Board made a finding that the proposed bonds could be paid within the existing property tax rate for the District's debt service. Those findings require approval of the White Pine 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 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 White Pine County voters by March 3, 2035, the District would not be able to issue new rollover bonds beyond that date without additional authorization. The Debt Management Commission approved a proposal by the District to issue general obligation bonds in an aggregate principal amount not to exceed \$10 million. After issuance of the Bonds, no additional authorization will remain of such \$10 million authorization.

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 under the Bond Resolution, if any Bonds are in fact issued, such Bonds 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.

* Preliminary, subject to change.

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 2027, to be \$935,764,272. That assessed valuation represented a 28.4% increase from the assessed valuation for fiscal year 2026.

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 2027, the taxable value of all taxable property within the District is \$2,673,612,206.

“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.

History of Assessed Value

The following tables set forth a history of the assessed valuation in the District. 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.

White Pine County School District - History of Assessed Valuation

Fiscal Year	Assessed Valuation	Net Proceeds Of Minerals	Total Assessed Valuation ⁽¹⁾	Percent Change
2022	\$493,535,220	\$203,742,587	\$699,651,695	--
2023	516,868,729	272,720,905	792,352,025	13.3%
2024	528,695,134	154,415,634	687,084,313	(13.3)
2025	583,449,454	163,093,321	751,828,810	9.4
2026	629,210,681	93,937,052	728,639,410	(3.1)
2027	595,855,511	339,908,761	935,764,272	28.4

(1) Includes assessed values attributable to the City of Ely Redevelopment Agency of \$2,373,888, (2022), \$2,762,391 (2023), \$3,973,545 (2024), \$5,286,035 (2025), \$5,491,677 (2026), and \$6,170,234 (2027).

Source: Nevada Department of Taxation, *Property Tax Rates for Nevada Local Governments*, fiscal years 2022 through 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 - White Pine County, Nevada⁽¹⁾

Fiscal Year Ending June 30	Net Levy Roll	Current Taxes Collected	% of Net Levy Collected ⁽²⁾
2021	\$8,899,681	\$8,802,152	98.90%
2022	9,033,234	8,904,605	98.58
2023	9,100,769	8,915,450	97.96
2024	9,930,828	9,740,413	98.08
2025	10,636,005	10,473,256	98.47
2026 ⁽³⁾	11,360,504	11,113,513	97.83

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

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

(3) Collections as of May 18, 2026.

Source: White Pine 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 Assessed Entities in the District" below.

Largest Assessed Entities in the District

The following table represents the ten largest property-owning assessed entities in the District based on fiscal year 2026 assessed valuations. 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 Entities in the District
Fiscal Year 2026

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>% of Total Assessed Value⁽¹⁾</u>
Robinson Nevada Mining Co.	\$160,907,526	25.57%
KG Mining Bald Mountain Inc.	78,565,202	12.49
Online Transmission Company)	39,570,390	6.32
Spring Valley Wind LLC	33,548,730	5.33
NV Energy Combined	10,539,087	1.66
MT Wheeler Power Company	8,918,558	1.42
Silver Lion Farms LLC	7,970,972	1.26
Calibre Mining Corp-Nevada	5,980,791	0.95
Ledcor CMI Inc.	4,390,574	0.69
Edgewood LLC	2,966,205	0.47
Total	\$353,358,036	56.16%

(1) Does not include net proceeds of minerals.

(2) Based on the total 2025-2026 assessed valuation for the County of \$629,210,682, excluding net proceeds of minerals and including the Redevelopment Agency.

Sources: Nevada Department of Taxation, Division of Local Governmental Services, *Ten Highest Assessed Taxpayers Statewide and All Counties, 2025-2026*.

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 White Pine 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 Ely, 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 rate in the County is \$3.6600.

History of Statewide Average and Sample Overlapping Property Tax Rates⁽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	\$3.1037	\$3.1736	\$3.1096	\$3.1095	\$3.1062
White Pine County School District	0.9990	0.9990	0.9900	0.9990	0.9990
White Pine County	1.9510	1.9510	1.9510	1.9510	1.9510
White Pine County Hospital District	0.5400	0.5400	0.5400	0.5400	0.5400
State of Nevada ⁽²⁾	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	\$3.6600	\$3.6660	\$3.6660	\$3.6660	\$3.6660

(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, fiscal years 2022 through 2026.*

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⁽¹⁾</u>	<u>Total General Obligation Indebtedness⁽²⁾⁽⁵⁾</u>	<u>Presently Self-Supporting General Obligation Indebtedness⁽⁵⁾</u>	<u>Net Direct General Obligation Indebtedness⁽⁵⁾</u>	<u>Percent Applicable⁽³⁾</u>	<u>Overlapping Net General Obligation Indebtedness⁽⁴⁾</u>
White Pine County	\$433,334	--	\$433,334	100.0%	\$433,334
Ruth McGill Sewer District	875,091	\$875,091	--	100.0	--
State of Nevada	1,388,600,000	272,942,000	1,115,658,000	0.3	3,658,778
					\$4,092,112

(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 June 1, 2026.

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 June 1, 2026 (including the issuance of the Bonds).

Net Direct & Overlapping General Obligation Indebtedness*

Total Direct General Obligation Indebtedness ⁽¹⁾	\$13,700,000
Plus: Overlapping Net General Obligation Indebtedness ⁽²⁾	4,092,112
Net Direct & Overlapping Net General Obligation Indebtedness	\$17,792,112

(1) Includes the issuance of the Bonds. See “DEBT STRUCTURE – Outstanding Debt and Other Obligations.”

(2) See “DEBT STRUCTURE – Outstanding Debt and Other Obligations.”

The following table illustrates selected ratios for the District.

Selected Debt Ratios for the District*

Population ⁽¹⁾	10,236
Net Direct Debt ⁽²⁾	\$13,700,000
Overlapping Debt ⁽²⁾⁽³⁾	4,092,112
Total Direct Debt & Overlapping Debt	\$17,792,112
Per Capita Net Direct Debt	\$1,338
Per Capita Net Total Direct Debt & Overlapping Debt	\$1,738
2027 Assessed Valuation ⁽⁴⁾	\$935,764,272
% Net Direct Debt to Assessed Valuation	1.46%
% Net Total Direct Debt & Overlapping Debt to Assessed Valuation	1.90%
2027 Taxable Value ⁽⁴⁾	\$2,673,612,206
% Net Direct Debt to Taxable Value	0.51%
% Net Total Direct Debt & Overlapping Debt to Taxable Value	0.66%

(1) Nevada State Department of Taxation, Annual Report on the Estimated Population of Towns, Cities and Counties in the State of Nevada as of July 1, 2025.

(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 years 2024 through 2025*.

* Preliminary, subject to change.

WHITE PINE 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. According to the Nevada Department of Taxation, the estimated population of the County (and therefor the District) was 10,236 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 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>Seat</u>	<u>Expiration of Term</u>
Candice Campeau, Chair	G	12/28
Krystal Blades, Vice Chair	D	1/29
Rebecca Murdock, Clerk	B	1/29
Lindsay Costello	A	1/29
Blaze Griffin	E	12/28
Angie McVicars	C	1/228
Shella Nicholes	F	12/28

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 Financial Officer are set forth below.

Superintendent – Adam Young. Mr. Young is in his tenth year as Superintendent of the District and was named one of the Nevada Association of School Board’s Superintendent of the Year in 2024 and the Nevada Association of School Superintendents’ Superintendent of the Year in 2025. He was a principal in the District for 13 years and a teacher for four. He earned his bachelor’s and master’s degrees from UNLV and recently successfully defended his doctoral dissertation at BYU.

Chief Financial Officer– Terrill Trask. Mr. Trask is in his first year as Chief Financial Officer of the District. He was a 7th grade math teacher in the District for seven years,

completing his ARL Teaching Certification in 2019. He earned his bachelor’s Business degree from SUU.

Facilities

The District operates a total of 6 schools. These include three elementary schools, one middle school, one high school and one K-12 school.

Enrollment

The following table shows an enrollment history for the District. The District does not expect enrollment growth in the foreseeable future.

<u>Enrollment History</u>					
<u>Academic Year</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>
Enrollment	1,223	1,270	1,251	1,221	1,195

Source: The District.

Employee Relations and Pension Benefits

Employee Relations. As of May 15, 2026 the District had 209 certified, classified, and temporary employees. The District is an equal opportunity/affirmative action employer with two employee bargaining units that cover all licensed teachers and most classified personnel, the Nevada State Education Association and the Nevada Classified School Employee Association. Both bargaining units have contracts in place which extend through June 30, 2026.

Benefits. Employees that work 30 hours or more hours per week receive health insurance, dental insurance, vision insurance and life insurance paid by the District. They are able to add family members to the policy at the employee’s expense.

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 District. 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 established by statute, are determined by the number of years of accredited service at the time of retirement and the member’s highest average compensation in any 36 consecutive months. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. The following table illustrates the PERS service credit multiplier which reflects the benefit allowances for members as computed as certain percentages of average compensation

for each accredited year of service depending upon when membership commenced (Membership Date) and during which period services were earned (Service Credit Multiplier). For the purpose of illustration, a public employee whose Membership Date occurred prior to July 1, 2001 would receive the Service Credit Multiplier of 2.50% for employment prior to July 1, 2001 and a Service Credit Multiplier of 2.67% for employment thereafter.

PERS Benefit Multiplier

<u>Membership Date</u>	<u>Before 07/01/01</u>	<u>After 07/01/01</u>	<u>After 01/01/10</u>	<u>After 07/01/15</u>	<u>Highest Contiguous Average Over</u>
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

<u>Membership Date</u>	<u>Regular</u>		<u>Police/Fire</u>	
	<u>Age</u>	<u>Years of Service</u>	<u>Age</u>	<u>Years of Service</u>
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	30

State law requires PERS to conduct annual actuarial valuations 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, 2024	June 30, 2023	June 30, 2022
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, 2024, and the District's proportionate share of the net pension liability of PERS as of 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

	1% Decrease in <u>Discount Rate (6.25%)</u>	<u>Discount Rate</u> <u>(7.25%)</u>	1% Increase in <u>Discount Rate (8.25%)</u>
PERS Net Pension Liability	\$29,055,348,823	\$18,067,886,503	\$9,003,110,455
District Share of PERS Net Pension Liability	\$42,739,754	\$26,577,448	\$13,243,370

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 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 District is obligated to contribute all amounts due under PERS; however, in accordance with State law, non-police/fire employees share the annual increases equally with the employer (unless otherwise prohibited by contract). A history of contribution rates is shown below.

	<u>Fiscal Years</u> <u>2018 and 2019</u>	<u>Fiscal Years</u> <u>2020 and 2021</u>	<u>Fiscal Years</u> <u>2022 and 2023</u>	<u>Fiscal Years</u> <u>2024 and 2025</u>	<u>Fiscal Years</u> <u>2026 and 2027</u>
Regular members	28.00%	29.25%	29.75%	33.50%	36.75%
Police/fire members	40.50	42.50	44.00	50.00	58.75

The District's contribution to PERS for the years ended June 30, 2023, 2024 and 2025 were \$1,545,478, \$2,115,314 and \$2,237,539 respectively, equal to the required contributions for each year. For fiscal year 2026, the District has budgeted to contribute approximately \$3,160,259 to PERS.

See Note 12 in the audited financial statements attached hereto as Appendix A for additional information on PERS. In addition, copies of PERS' most recent annual financial report, including audited financial statements and required supplemental information, are available from the Public Employees Retirement System of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, telephone: (775) 687-4200.

Other Post-Employment Benefits/Retiree Health Insurance Subsidy. The District contributes to an agent multiple-employer defined benefit postemployment healthcare plan, Public Employees' Benefits Plan ("PEBP"). Additionally, the District administers a single employer defined benefit healthcare plan, White Pine County School District Health Insurance Plan ("WPCSDHIP"). Each plan provides medical and life insurance benefits to eligible retired District employees and beneficiaries. In addition, PEBP provides dental and vision benefits. Benefit provisions for PEBP are administered by the State of Nevada. NRS 287.043 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. Benefit provisions for WPCSDHIP are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective associations. NRS 288.150 assigns the authority to establish benefit provisions to the board of trustees.

PEBP closed to non-State public agency retirees on September 1, 2008 unless the agency's active employees are participating in PEBP. However, the District is responsible for a portion of the PEBP subsidy for a former employee retiring after September 1, 2008 from the State or from a Non-State public agency whose active employees participate in PEBP. For a retiree to participate in the PEBP program, the participant must be receiving a PERS benefit. PERS eligibility requirements vary by employee group and benefit type.

Employees who retire from the District are eligible to continue their coverage under the health plans and life insurance plan offered by the District to its active employees or, if they retired prior to September 1, 2008, could elect to participate in the PEBP.

There are no active District employees covered by or eligible for coverage under PEBP. As of the June 2024 valuation date, there were 56 former employees for whom the District pays a subsidy toward the cost of PEBP coverage.

With respect to WPCSDHIP, there are 189 active employees for the June 2024 valuation. Of these, 152 were shown as currently participating in the medical program while 37 employees were waiving coverage. There are 2 retirees electing coverage on the District's medical program.

District contributions to PEBP occur as benefits are paid to retirees. In this PEBP program, the only benefit payments occur in the form of direct payments to PEBP on behalf of currently covered retirees. Contributions to the Plan from the District were \$116,762 for the year ended June 30, 2025.

With respect to WPCSDHIP, District contributions to the Plan occur as benefits are paid to retirees. In this program, because retirees must pay the full premium to continue their coverage, benefit payments occur only in the indirect payments to retirees in the form of higher premiums for active employees (“implicit subsidies”). Contributions to the Plan from the District were \$16,361 for the year ended June 30, 2025.

At June 30, 2025, the District reported a net OPEB liability of \$1,231,801 for PEBP and \$569,625 for WPCSDHIP. The net liability was measured as of June 30, 2024 and the total liability was determined by an actuarial valuation as of June 30, 2024. An OPEB trust has not been established so the total liability is equal to net liability. There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits. The total OPEB liability valued as of June 30, 2024, reflects a change in the use of discount rates of 3.86% as of June 30, 2023 and 3.93% as of June 30, 2024. There were no other significant changes of actuarial assumptions. The projections are based on established patterns of practice.

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, 2025. 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, 2025, 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” as described below. 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 was 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.

Pending Litigation Pertaining to State Funding of Education. On March 4, 2020, a parent coalition filed suit against the State, the Nevada Department of Education, the Nevada Superintendent of Public Education, and the Nevada State Board of Education (collectively, the "State Defendants") alleging that the State Defendants have failed to provide students with a sufficient education and with a sufficiently uniform system of common schools, in violation of the State constitution. The lawsuit, which was filed in the First Judicial District Court in and for Carson City, Nevada, seeks to have the court declare that: (i) a sufficient education is a basic right under the State constitution; and (ii) the State's public education funding system (which was the Nevada Plan at the time the suit was filed) is insufficient to guarantee or secure the basic right of a sufficient education to all Nevada schoolchildren. The lawsuit further seeks to enjoin the State

Defendants from giving force and effect to any school finance system unless it satisfies the principles of sufficiency the plaintiffs allege are established under the State’s constitution, statutes and regulations, and further asks the court to retain jurisdiction until the court is satisfied fully with the remedies enacted by the court. The District Court dismissed the case in October 2020, and the dismissal is now on appeal with the Nevada Supreme Court. It is unclear what impact, if any, this lawsuit may have on funding for the State’s educational system, but it is not expected to impact the security for the Bonds, which are secured by ad valorem property taxes that are separate from the funding system involved in the lawsuit. See “SECURITY FOR THE BONDS – General Obligations.”

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 2021 to 2025, estimated information for fiscal year 2026 and budgeted information for fiscal year 2027. The information for fiscal years 2021 through 2025 was derived from the District’s audited financial report for those years. The estimated information for fiscal years 2026 and budgeted information for fiscal year 2027 was derived from the District’s 2027 budget. The information in this table should be read together with the District’s audited financial statements for the year ended June 30, 2025, 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 2023 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.

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

Fiscal Year ending June 30,	2021	2022	2023	2024	2025	2026 (Estimated)	2027 (Budget)
<u>Revenues</u>							
Local sources	\$7,900,701	\$1,467,940	\$933,791	\$367,991	\$264,639	\$149,608	\$170,000
State sources ⁽¹⁾	5,943,240	14,557,681	16,091,671	19,607,074	20,034,195	20,962,443	20,474,314
Federal Sources	334,329	426,003	454,629	202,913	74,614	337,798	150,000
Total Revenues	<u>\$14,178,270</u>	<u>\$16,451,624</u>	<u>\$17,480,091</u>	<u>\$20,177,978</u>	<u>\$20,373,448</u>	<u>\$21,449,849</u>	<u>\$20,794,314</u>
<u>Expenditures</u>							
Programs							
Regular programs	4,190,568	5,393,593	6,412,005	8,134,505	9,102,864	9,157,023	8,559,501
Special Programs	--	--	--	--	1,439	--	--
Vocational Programs	469,785	238,385	311,591	457,056	389,256	674,406	702,094
Other Instructional	686,440	475,694	543,122	869,375	853,972	944,892	855,560
Total Program Expenditures	<u>5,346,793</u>	<u>6,107,672</u>	<u>7,266,718</u>	<u>9,460,936</u>	<u>10,347,531</u>	<u>10,776,321</u>	<u>10,117,155</u>
<u>Support Services Expenditures:</u>							
Student Support Services	233,737	236,594	309,405	352,488	426,393	386,689	369,374
Instructional Staff Support	90,754	144,148	267,351	299,472	738,207	456,498	278,084
General Administration	468,618	536,206	574,437	635,226	735,123	689,774	599,191
School Administration	1,375,898	1,483,873	1,570,081	2,201,174	2,296,133	2,391,664	2,187,967
Central Services	1,208,383	1,288,365	1,465,803	1,559,322	1,511,803	1,702,951	1,213,539
Operations & Maintenance	2,218,326	2,468,008	2,548,297	2,971,060	3,086,145	2,838,023	2,554,743
Student Transportation	1,579,578	1,123,274	1,336,711	1,603,059	1,736,840	1,456,114	1,337,865
Other Support	181,267	113,130	771,558	140,205	118,914	164,965	130,626
Food Services	--	--	1,348	4,314	2,549	6,770	--
Community Services	--	--	--	11,827	13,822	--	--
Facilities Acquisition	5,050	--	1,270	12,521	18,595	7,940	--
Total Support Services Expenditures	<u>7,361,611</u>	<u>7,393,598</u>	<u>8,846,261</u>	<u>9,790,668</u>	<u>10,684,524</u>	<u>10,101,388</u>	<u>8,671,388</u>
Total Expenditures	<u>12,708,404</u>	<u>13,501,270</u>	<u>16,112,979</u>	<u>19,251,604</u>	<u>21,032,055</u>	<u>20,877,709</u>	<u>18,788,543</u>
Excess of Revenues Over Expenditures	1,469,866	2,950,354	1,367,112	926,374	(658,607)	572,140	2,005,771
OTHER FINANCING SOURCES/(USES)	(808,130)	(3,785,891)	(1,012,743)	(1,502,882)	(2,047,424)	(2,110,235)	(2,450,169)
Net Changes in Fund Balances	661,736	(835,537)	354,369	(576,508)	(2,706,031)	(1,538,095)	(444,398)
BEGINNING FUND BALANCE	<u>6,235,681</u>	<u>6,897,417</u>	<u>6,061,880</u>	<u>6,416,249</u>	<u>5,839,741</u>	<u>3,133,710</u>	<u>1,595,615</u>
ENDING FUND BALANCE	<u>\$6,897,417</u>	<u>\$6,061,880</u>	<u>\$6,416,249</u>	<u>\$5,839,741</u>	<u>\$3,133,710</u>	<u>\$1,595,615</u>	<u>\$1,151,217</u>

(1) The State modified the formula for funding education, effective with the fiscal year ended June 30, 2022. Under the new funding formula, nearly all revenues are classified as "State Sources."

Source: Derived from the District's audited Financial Statements for fiscal years 2021 through 2025. The source of estimated fiscal year 2026 and budgeted fiscal year 2027 is the District's 2027 budget.

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 2021 to 2025, estimated information for fiscal year 2026 and budgeted information for fiscal year 2027. The information for fiscal years 2021 through 2025 was derived from the District’s audited financial report for those years. The estimated information for fiscal years 2026 and budgeted information for fiscal year 2027 was derived from the District’s 2027 budget. The information in this table should be read together with the District’s audited financial statements for the year ended June 30, 2025, 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.”

Debt Service Fund

Fiscal Year Ending June 30	2021	2022	2023	2024	2025	2026 (Estimated)	2027 (Budget)
REVENUES							
Local Sources	\$1,559,581	\$1,975,349	\$1,118,407	\$1,758,793	\$2,238,241	\$1,373,914	\$1,525,000
TOTAL REVENUES	<u>1,559,581</u>	<u>1,975,349</u>	<u>1,118,407</u>	<u>1,758,793</u>	<u>2,238,241</u>	<u>1,373,914</u>	<u>1,525,000</u>
EXPENDITURES							
Debt Issuance and Other Costs	2,200	2,350	2,125	2,275	2,325	2,500	2,500
Principal	638,269	562,000	480,000	395,000	410,000	420,000	555,000
Interest	221,585	207,802	191,342	178,430	166,580	154,280	700,000
TOTAL EXPENDITURES	<u>862,054</u>	<u>772,152</u>	<u>673,467</u>	<u>575,705</u>	<u>578,905</u>	<u>576,780</u>	<u>1,257,500</u>
Excess/(Deficiency) of Revenues Over Expenditures	697,527	1,203,197	444,940	1,183,088	1,659,336	797,134	267,500
OTHER SOURCES/(USES)	(912,034)	67,969	(1,000,000)	(1,000,000)	--	(1,500,000)	(1,500,000)
Net Change in Fund Balance	(214,507)	1,271,166	(555,060)	183,088	1,659,336	(702,866)	(1,232,500)
BEGINNING FUND BALANCE	1,592,200	1,377,693	2,648,859	2,093,799	2,276,887	3,936,223	3,233,357
ENDING FUND BALANCE	<u>\$1,377,693</u>	<u>\$2,648,859</u>	<u>\$2,093,799</u>	<u>\$2,276,887</u>	<u>\$3,936,223</u>	<u>\$3,233,357</u>	<u>\$2,000,857</u>

Source: Derived from the District’s audited Financial Statements for fiscal years 2021 through 2025. The source of estimated fiscal year 2026 and budgeted fiscal year 2027 is the District’s 2027 budget..

Management’s Discussion and Analysis

An overview of the financial activity and overall financial condition of the District for the fiscal year ended June 30, 2025 is presented in the “Management’s Discussion and Analysis” section of the audited financial statements attached to this Official Statement as Appendix A. The Management’s Discussion and Analysis includes a general description of the District’s funds and pertinent results in those funds, a government-wide financial analysis, a brief discussion of economic and budget factors impacting fiscal year 2025 and other information, including information about State financial difficulties and declining enrollment in the District.

Unless discussed in “Analysis of Recent Financial Developments” or elsewhere in this Official Statement, the District is not aware of any material adverse change in its financial condition since June 30, 2025.

Analysis of Recent Financial Developments

The District continues to manage its financial resources through a period of state-wide enrollment volatility. Consistent with regional and state-wide trends, the District has experienced a moderate decline in student enrollment. In response, management has implemented proactive measures to align operational expenditures with current revenue levels.

For fiscal year 2026, the District has successfully constrained spending across all departments. As a result, the District projects an ending fund balance that remains in compliance with the State’s minimum 4% of expenditures requirement. This fiscal stability is further bolstered by an unbudgeted receipt of approximately \$350,000 in Secure Rural Schools (SRS) funding, which will provide additional liquidity and further strengthen the District's reserves.

In developing the fiscal year 2027 budget the District prioritized long-term fiscal health and structural balance by continuing to optimize its cost structure. The District again anticipates slightly declining revenues due to reduced enrollment and is building its budget accordingly. The following strategic priorities, initially implemented to stabilize the fiscal year 2026 budget remain the cornerstone of the District’s multi-year financial plan.

- **Workforce Optimization:** The District will not refill eight positions across the organization, effectively right-sizing staffing levels to match current enrollment demographics.
- **Administrative Restructuring:** The Central Office has undergone a structural reorganization, resulting in the reduction of one administrative position.
- **Fiscal Impact:** Collectively, these measures – along with other payroll management strategies – are projected to reduce total annual payroll expenditures by just under \$1,000,000.

These management actions demonstrate the District’s commitment to maintaining a robust reserve position and structural budgetary discipline despite external enrollment pressures.

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 assesses these risks and manages these risk through commercial insurance companies.

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 assuming the issuance of the Bonds and reflecting the impact of the Refunding Project.

Statutory Debt Limitation

Fiscal Year	Assessed Valuation	Debt Limit	Outstanding General Obligation Debt	Additional Statutory Debt Capacity
2022	\$697,277,807	\$104,591,671	\$5,635,000	\$98,956,671
2023	789,589,634	118,438,445	5,155,000	113,283,445
2024	687,084,313	103,062,647	4,760,000	98,302,647
2025	751,828,810	112,774,322	4,350,000	108,424,322
2026	728,639,410	109,295,912	13,700,000	95,595,912
2027	935,764,272	140,364,408	13,700,000	126,664,408

Source: State Department of Taxation, Property Tax Rates for Nevada Local Governments, fiscal years 2022 through 2026, and the District; compiled by JNA Consulting Group, LLC.

Outstanding Debt and Other Obligations

Outstanding General Obligation Bonds. Prior to the issuance of the Bonds, the District had no outstanding general obligation indebtedness of the District. This table includes the issuance of the Bonds.

<u>Outstanding Debt and Other Obligations</u>				
	Date Issued	Final Maturity	Original Amount	Amount Outstanding
<u>GENERAL OBLIGATION BONDS</u> ⁽¹⁾				
School Improvement Bonds, Series 2014	09/09/14	06/01/34	\$7,000,000	\$3,930,000 ⁽²⁾
School Improvement and Refunding Bonds, Series 2026 (<i>this issue</i>)	06/25/26	06/01/46	13,700,000*	13,700,000*

(1) 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.

(2) These bonds are expected to be redeemed upon closing of the Bonds.

Source: The District.

Other Obligations. The District records liabilities for its OPEB costs, accrued vacation payable and estimated incentive plan leave accumulation. See Note 1 and Note 14 in the audited financial statements attached hereto as APPENDIX A for more information.

* Preliminary, subject to change.

Total Debt Service Requirements – General Obligation Bonds

The following table illustrates the debt service requirements for the District’s outstanding general obligation bonds repaid by the debt service property tax levy as of June 1, 2026, excluding the issuance of the Bonds and the impact of the refunding project. This table does not include the debt service payable on the District’s medium-term obligations or lease agreement.

Outstanding Debt Service Requirements – General Obligation Bonds⁽¹⁾

Fiscal Year Ended June 30	Principal	Interest	Total
2027	\$435,000	\$141,680	\$576,680
2028	450,000	128,630	578,630
2029	465,000	110,630	575,630
2030	480,000	95,750	575,750
2031	495,000	78,950	573,950
2032	515,000	61,625	576,625
2033	535,000	43,600	578,600
2034	555,000	22,200	577,200
Total	\$3,930,000	\$683,065	\$4,613,065

(1) Totals may not add due to rounding.

Sources: The District and the Municipal Advisor.

Contemplated Debt

After issuance of the Bonds, the District does not anticipate issuing any other bonds or debt obligations in the next few years.

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.

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 Advisors, the Underwriter, 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. Stradling Yocca Carlson & Rauth LLP has acted as counsel to the Underwriter.

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 District 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 fiscal year 2025, included in this Official Statement as APPENDIX A, have been audited by Hinton Burdick, PLLC, certified public accountant, St. George, Utah, 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. Hinton Burdick, PLLC 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. Hinton Burdick, PLLC also has not performed any procedures relating to this Official Statement.

RATING

Standard and Poor's ("S&P") 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.

UNDERWRITING

The Underwriter will agree to purchase the Bonds from the District pursuant to a Bond Purchase Agreement (the "Purchase Agreement"), at a price of \$_____ (equal to the principal amount of the Bonds, plus [net] original issue premium of \$_____, less and underwriters' discount of \$_____). The Purchase Agreement will provide that the Underwriter is committed to take and pay for all of the Bonds, if any are taken. The Underwriter intends to offer the Bonds to the public at the offering price appearing on the cover page of this Official Statement. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

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.

**WHITE PINE COUNTY SCHOOL DISTRICT,
NEVADA**

By: _____
Adam Young, Superintendent

APPENDIX A

AUDITED BASIC FINANCIAL STATEMENTS OF WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE: The audited basic financial statements of the District included in this Appendix A have been derived from the District's ACFR for the fiscal year ended June 30, 2025. The table of contents, introductory section, individual fund budgetary statements, and other items referred to in the auditor's report attached hereto has purposely been excluded from this Official Statement. Such information provides supporting details and is not necessary for a fair presentation of the basic financial statements of the District.



Independent Auditor's Report

Board of Trustees
White Pine County School District
Ely, Nevada

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of White Pine County School District, as of June 30, 2025, and the respective changes in financial position 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 (GAAS) 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 White Pine County School 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

White Pine County School District's 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 White Pine County School District's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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 GAAS 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 GAAS, 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 White Pine County School 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 White Pine County School 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, budgetary comparison information, schedules related to pensions and OPEB and related notes, as listed in the table of contents, 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 White Pine County School District's basic financial statements. The major fund comparative balance sheets, the combining and individual fund nonmajor fund financial statements, certain budgetary comparison information, as listed in the table of contents, 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 major fund comparative balance sheets, the combining and individual fund nonmajor fund financial statements, certain budgetary comparison information, as listed in the table of contents, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of extraordinary repair but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We have previously audited White Pine County School District's financial statements for the year ended June 30, 2024, and our report dated October 16, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025 on our consideration of White Pine County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the

effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering White Pine County School District's internal control over financial reporting and compliance.

HintonBurdick, PLLC

St. George, Utah
December 1, 2025

White Pine County School District Management's Discussion and Analysis June 30, 2025

This section of the White Pine County School District's annual financial report presents a discussion and analysis of the district's financial performance for the fiscal year ended June 30, 2025. Management's discussion and analysis (MDA) is supplementary information that is intended to provide a readable analysis of the district's financial activities. The MDA is required *before* each basic financial statement and provides an analysis of the district's overall financial position to help the user assess the financial position compared with the prior year's activity.

Financial Highlights

- The district qualified as a low-risk auditee (single audit) and the auditor's report offered an unmodified opinion.
- Total general revenues increased by \$749,805, or approximately 3.2%.
- Instructional expenses increased by \$1,767,610, or 11.6%.
- Total support services decreased by \$572,656, or 3.7%
- Total expenses increased by \$1,194,954, or 3.9%.
- Governmental fund balances decreased by \$1,298,322, or 10.8%.
- Total net position decreased by \$2,587,242, or 28.9% which includes a restatement adjustment of \$1,979,074 from the implementation of GASB 101.

Overview of the Financial Statements

The ensuing discussion and analysis are intended to serve as an introduction to the district's basic financial statements. The basic financial statements consist of the following components:

1. Government-wide financial statements
2. Fund financial statements, and
3. Notes to the financial statements.

Notes to the financial statements provide additional detail and information about the district's accounting practices, financing arrangements, capital assets, and significant financial and economic events. Review of the notes helps the public understand the financial position. The audited financial reports provide a reasonable assurance about whether the basic financial statements represent fairly the district's financial situation.

The financial statement for FY2025 will focus on required annual reporting so many of the ancillary reports that were evident in prior audits, such as the letter of transmittal and statistics sections, are no longer in this report.

Government-Wide Financial Statements. The government-wide statements are designed to provide readers with a broad overview of White Pine County School District’s finances in a manner like private-sector businesses. They consist of a Statement of Net Position and Statement of Activities.

Statement of Net Position: The Statement of Net Position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The “net investment in capital assets” represents the amount invested in capital assets, net of related debt.

The Statement of Net Position can be useful in assessing the district’s ability to cover its costs and to continue financing services in the future. Comparing total assets with total liabilities provides information about what the district owns versus what the district owes. The Statement will also determine how much of the district’s net assets can be used to provide new services or start new programs, versus how much is invested in capital assets or restricted for specific purposes. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

Statement of Activities: The statement of activities presents information with respect to changes in the net position of the district. 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 in this statement for certain items that will only result in cash flows in the future fiscal periods (e.g., earned but unused vacation leave). The Statement of Activities also help explain how the district’s net position changed during the fiscal year by providing a comparison of public services (expenses) and the resources obtained to finance services (revenues). This Statement is helpful in learning where the district gets its resources and how the resources are spent.

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. Like other state and local governments, the district uses fund accounting to ensure and demonstrate compliance with finance related policies and legal requirements. Fund financial statements are used by government entities to provide details and report activity related to the district’s governmental, business-type (a.k.a. proprietary), and fiduciary funds. The district has no proprietary funds.

Governmental Funds: Governmental funds report the finances of a school district’s most basic services which are generally the same as the governmental activities. However, the governmental fund financial statements are prepared using the modified accrual basis of accounting instead of the accrual basis of accounting. Accrual accounting recognizes revenues and expenses in the accounting period they were earned or incurred, regardless of when cash is received or paid. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. Expenditures are recognized when the related liability is incurred. There are a few exceptions to the general modified accrual expenditure recognition criteria such as unmatured interest on general long-term debt, but revenues are recorded as mentioned previously.

The governmental fund financial statements show the major funds (or larger funds) individually and provide a total for the remaining governmental funds in a single column. GASB Statement No. 34 specifies several provisions regarding major funds. Major fund reporting is required only for governmental funds and enterprise funds each year. Because this is done on a year-by-year basis, some funds may be major funds one year but not in another year. If the fund does not qualify as a major fund, it is included in the “other governmental” category.

Major Funds: Major funds represent the government's most important or significant funds. There are three provisions for determining which governmental funds and enterprise funds should be considered major funds:

- 1) The general fund is always a major fund.
- 2) Any other governmental fund or enterprise fund must be reported as a major fund in any year that the total assets, liabilities, revenues, or expenditures/expenses (excluding extraordinary items) of that individual governmental fund or enterprise fund are both:
 - a) Ten percent or more of the corresponding total (assets, liabilities, and so forth) for all funds of that category or type (i.e., total governmental funds or total enterprise funds), and
 - b) Five percent or more of the corresponding total for all governmental funds and enterprise funds combined.
- 3) Any other governmental fund or enterprise fund that government officials consider particularly important to users may be reported as a major fund.

In addition to the major funds, individual fund data for each of the non-major governmental funds is provided in the form of combining statements elsewhere in the report (refer to the table of contents).

Notes to the Financial Statements. The notes to the financial statements disclose additional information essential to representing the district's financial status accurately and completely. They are an integral part of the financial statements and are necessary for a full understanding of the data provided. The notes disclose information such as accounting and budget practices; finance, legal and contractual information; financial obligations, and significant economic events and transactions. Refer to the table of contents for the location and page numbers of the notes to the financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also provides required supplementary information. The combining fund statements are presented immediately following the notes to the financial statements. The district may include other information it feels is necessary to help better understand this annual report and the financial condition of the district.

Government-wide Financial Analysis

The comparison of assets to liabilities provides an indication of the district's ability to meet current and long-term demands. The table below illustrates the net position of the district.

White Pine County School District's
Net Position

Description	June 30, 2025	June 30, 2024	Increase (Decrease)
	Governmental Activities	Governmental Activities	
Current assets	\$ 11,735,182	\$ 12,883,052	\$ (1,147,870)
Capital assets	26,899,865	27,225,412	(325,547)
Total assets	<u>38,635,047</u>	<u>40,108,464</u>	<u>(1,473,417)</u>
Total deferred outflows of resources	<u>12,509,741</u>	<u>9,378,003</u>	<u>3,131,738</u>
Current liabilities	1,076,095	926,618	149,477
Current portion of long-term liabilities	980,538	650,544	329,994
Long-term liabilities	<u>34,605,085</u>	<u>31,405,649</u>	<u>3,199,436</u>
Total liabilities	<u>36,661,718</u>	<u>32,982,811</u>	<u>3,678,907</u>
Total deferred inflows of resources	<u>3,231,095</u>	<u>685,365</u>	<u>2,545,730</u>
<u>Net Position</u>			
Net investment in capital assets	22,460,286	22,365,879	94,407
Restricted	6,916,787	4,650,237	2,266,550
Unrestricted	<u>(18,125,098)</u>	<u>(11,197,825)</u>	<u>(6,927,273)</u>
Total net position	<u>\$ 11,251,975</u>	<u>\$ 15,818,291</u>	<u>\$ (4,566,316)</u>

Governmental accounting standards require that deferred outflows of resources be reported in the financial statements apart from assets and deferred inflows of resources reported apart from liabilities. The reason is that deferrals are not assets or liabilities and not revenues or expenses. The amounts above represent consumption and acquisition for future periods related to the school districts health plan, school district obligation with respect to the State of Nevada Public Employee's Benefit Program and the Public Employee's Retirement System. Reporting them as revenues and expenditures would distort a government's actual financial position. Total deferred outflows increased by \$3,131,738 while deferred inflows increased by \$2,545,730. Total deferred outflows exceed inflows by approximately \$9.3 million. Additional detail can be found in the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position and Note 12 to the financial statements.

The largest portion of total net assets, \$22,460,286, was invested in capital assets. Capital assets are items such as land, buildings, equipment, and other physical, tangible items that are used in the regular course of business and are not easily converted into cash nor are they available for future spending.

A comparison of current assets and current liabilities called a current ratio provides a liquidity measure of the district's ability to pay short-term obligations. Current assets are assets that are

reasonably expected to be converted into cash within one year in the normal course of business. These include items such as cash, marketable securities, prepaid expenses, and other items that can easily be converted to cash to pay liabilities. Current liabilities are obligations or expenditures that are due within one year. This includes the current liabilities and current portion of the long-term liabilities in the prior table. Current assets exceeded current liabilities by a ratio of \$10.91 to \$1. This means that for each \$1.00 of current liability there was \$10.91 of current assets to cover what was owed. Total assets exceeded total liabilities by \$1,973,329.

Changes in Net Position: The Changes in Net Position provides a comparison of the resources (revenues) of the district with the costs of the services (expenses) including any extraordinary or special items and/or prior period adjustments. The change in net position was a decreased of \$2,587,242 (16.4%) because spending exceeded program and general revenues.

Business-type activities (also known as proprietary funds) reflect functions that are supported through user fees or charges other than typical governmental revenue that pay for the operation. The White Pine County School District currently has no business-type activities so the Statement of Activities will only reflect governmental activities.

Charges for services are comprised of tuition and nutrition program fees. Nevada and Utah school districts that border White Pine County enter into tuition agreements for students that attend schools in their neighboring district. The district has outsourced its nutrition program and this program charges students and staff for meals unless the student families qualify for free meals.

Capital grants and contributions are state, federal, private grants and donations for capital items. Capital grants and contributions are not ongoing sources of revenue and the total received in any given year will vary. Expenditures are limited by the donor or grantor and are typically used for non-recurring items.

General revenues consist of local taxes, state and federal aid, and other revenue. The state implemented a new funding plan and formula called the Pupil Centered Funding Plan (PCFP) in FY2022. Statutes direct local taxes, except for Net Proceeds of Minerals, to the State of Nevada through the State Education Fund. These sources are now deposited and reported through the State Treasury and distributed to school districts as unrestricted state aid.

The expenses are categorized by function and reflect significant increases in instruction and school-based services such as instruction, student support, instructional staff support, and school administration. Collectively, these categories increased by \$2,164,193 or 10.7%.

The following table illustrates the revenues, expenses, and changes in net position.

White Pine County School District's
Changes in Net Position

Description	June 30, 2025	June 30, 2024	Increase (Decrease)
	Governmental Activities	Governmental Activities	
Revenues			
Program Revenues:			
Charges for services	\$ 169,311	\$ 174,716	\$ (5,405)
Capital grants and contributions	11,881	-	11,881
Operating grants and contributions	5,204,474	6,116,236	(911,762)
Total Program Revenues	5,385,666	6,290,952	(905,286)
General Revenues:			
Property taxes, levied for debt service	2,101,158	1,522,530	578,628
Other taxes	633,961	691,901	(57,940)
Federal aid not restricted to specific purposes	74,614	202,913	(128,299)
State aid not restricted to specific purposes	20,034,194	19,607,074	427,120
Other local sources	753,279	804,446	(51,167)
Unrestricted investment earnings	398,833	417,370	(18,537)
Total General Revenues	23,996,039	23,246,234	749,805
Total Revenues	29,381,705	29,537,186	(155,481)
Expenses			
Instruction Expenses	17,028,556	15,260,946	1,767,610
Support Services Expenses:			
Student support	1,718,446	1,561,349	157,097
Instructional staff support	935,992	602,828	333,164
General administration	1,100,545	957,508	143,037
School administration	2,692,372	2,786,050	(93,678)
Central services	1,591,817	1,677,949	(86,132)
Operations and maintenance	3,043,544	3,192,540	(148,996)
Student transportation	1,834,330	1,741,673	92,657
Other support	121,239	141,000	(19,761)
Food services	745,522	819,445	(73,923)
Noninstructional services	752	1,576	(824)
Community services	84,501	98,539	(14,038)
Facilities acquisition, construction and improvements	915,680	1,765,142	(849,462)
Interest	155,651	167,448	(11,797)
Total support services	14,940,391	15,513,047	(572,656)
Total Expenses	31,968,947	30,773,993	1,194,954
Change in net position	(2,587,242)	(1,236,807)	(1,350,435)
Net Position Beginning	15,818,291	17,055,098	(1,236,807)
Restatement adjustment	(1,979,074)	-	(1,979,074)
Net Position Ending	\$ 11,251,975	\$ 15,818,291	\$ (4,566,316)

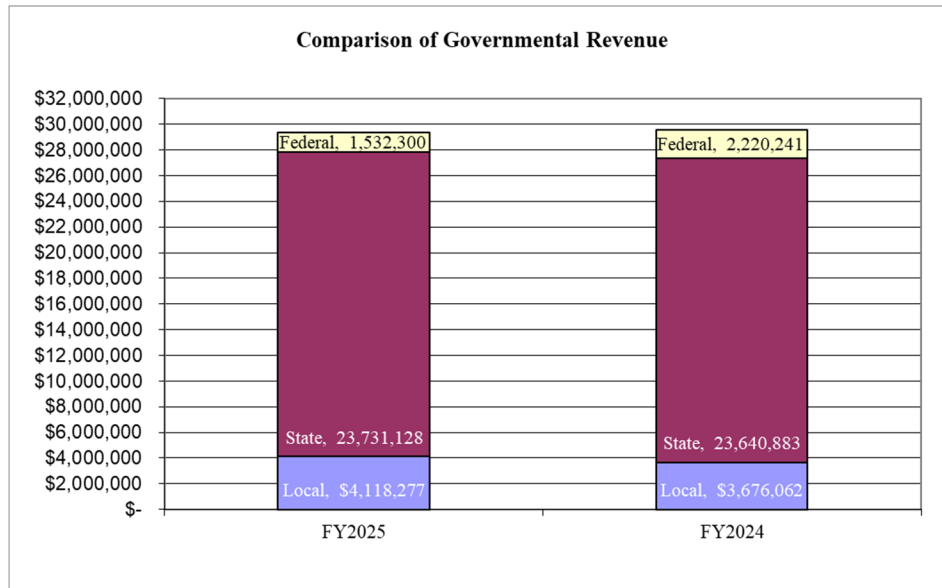
Financial Analysis of the District's Funds

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. There are three groups of funds for which financial statements are prepared: 1) governmental, 2) proprietary, and 3) fiduciary. Like other state and local governments, the district uses fund accounting to ensure and demonstrate compliance with finance and accounting related regulatory and legal requirements. Because the District has no business-type activities to report, the fund financial analysis will consist of governmental and fiduciary funds only.

Governmental Funds: Governmental funds are funds that account for and are related to the district's objective to provide educational and related services. The table below shows the sources of revenue for each of the governmental funds:

White Pine County School District
FY2025 Governmental Fund Revenues

Revenues	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds	% Total Revenues
Local sources	\$ 264,639	\$ -	\$ 591,428	\$ -	\$ 2,238,241	\$ 1,023,969	\$ 4,118,277	14%
State sources	20,034,195	1,440,301	-	-	-	2,256,632	23,731,128	81%
Federal sources	74,614	-	-	1,019,807	-	437,879	1,532,300	5%
Total sources	\$ 20,373,448	\$ 1,440,301	\$ 591,428	\$ 1,019,807	\$ 2,238,241	\$ 3,718,480	\$ 29,381,705	100%
	69%	5%	2%	3%	8%	13%	100%	



Local sources are derived primarily from taxes ad valorem (aka property taxes) including net proceeds of minerals in the Debt Services fund and a 1/8th cent sales tax in the capital fund. General Fund property taxes, sales tax and government services tax are no longer recorded as local sources because they are remitted directly to the State Education Fund (SEF) and distributed by the State Pupil-Centered Funding Plan (PCFP). State revenue increased by \$90,245, federal revenue

decreased by \$687,941 and local sources increased by \$442,215. Overall, total governmental revenue decreased by \$155,481 (0.5%).

The ensuing table provides an analysis of the functions the district devotes its resources to carry out its objectives:

White Pine County School District
FY2025 Governmental Fund Expenditures

Description			Capital	Federal			Total	% Total Expenditures
	General Fund	Special Education	Project Fund	Special Revenue Fund	Debt Service	Other Governmental	Governmental Funds	
Regular Instruction	\$ 9,102,864	\$ -	\$ -	\$ 223,092	\$ -	\$ 677,668	\$ 10,003,624	32.61%
Special Programs	1,439	2,133,611	-	346,057	-	43,108	2,524,215	8.23%
Vocational Programs	389,256	-	-	10,436	-	481,960	881,652	2.87%
Other Instructional	836,314	-	-	10,307	-	206,477	1,053,098	3.43%
Adult/continuing education	17,658	-	-	-	-	655,831	673,489	2.20%
Student Activities	-	-	-	-	-	646,177	646,177	2.11%
Support services	10,684,524	859,674	765,710	429,915	578,905	1,579,044	14,897,772	48.56%
Total Expenditures	\$ 21,032,055	\$ 2,993,285	\$ 765,710	\$ 1,019,807	\$ 578,905	\$ 4,290,265	\$ 30,680,027	100.01%
	68.55%	9.76%	2.50%	3.32%	1.89%	13.98%	100.00%	

Approximately 51.4% of total expenditures were spent on instructional services while 48.6% were expended on support services. Support services include the following categories:

- Student Support
- Instructional Staff Support
- School Administration
- Operations and Maintenance
- Transportation
- General Administration
- Other Support
- Principal and Interest on Debt

Approximately 17% of total expenditures were spent on school-based support such as student support, instructional staff support and school administration. This percentage plus the percentage spent on instructional services indicates that approximately 70% of total expenditures were spent directly in schools.

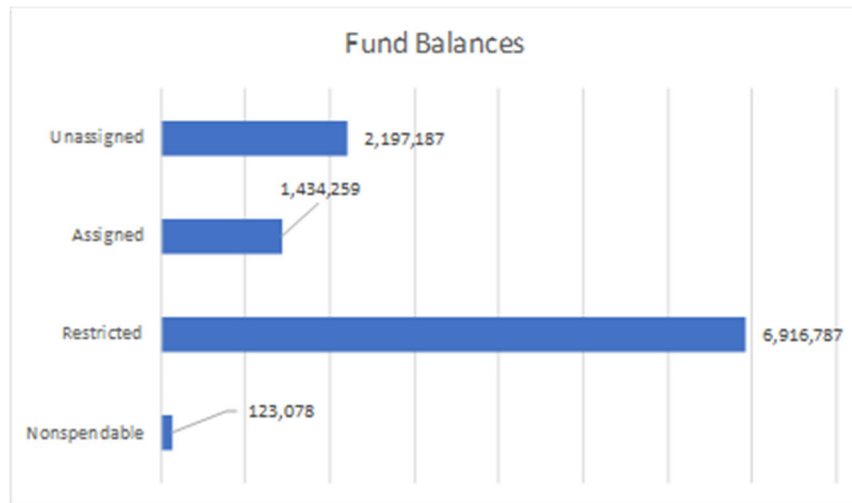
The new pupil-centered funding plan (PCFP) includes a tiered, maximum administrative expenditure based on the following thresholds:

- Over 100,000 students: 5%
- 7,500 students up to 100,000: 7.5%
- 1,000 students up to 7,500 students: 10 %
- 500 students up to 1,000 students: 15 %
- Less than 500 students: 25 %

The cap is based on the General Fund general administrative and central services wages and benefits relative to total expenditures. For FY2025, these costs were approximately 7.1% which is less than the 10% threshold prescribed for a school district of White Pine’s size.

Governmental funds report the differences between their assets and liabilities as fund balance. A fund balance can be restricted and/or unrestricted. An unrestricted fund balance can be appropriated and a restricted fund balance it is not available for appropriation. Also, an unrestricted fund balance can be categorized as: 1) committed, 2) assigned, or 3) unassigned. Committed and assigned balances are designated by the governing body. These balances are typically limited or reserved for a future or specific purpose which may make them unavailable for appropriation based on the nature of the limitation(s). Unassigned balances in the general fund can be appropriated in subsequent years without restriction. The nonspendable portion of the fund balance represents prepaid expenses. According to Nevada Administrative Code (NAC) 354.650, if the ending fund balance in the general fund of a local government has been budgeted for less than 4% of the actual expenditures for the previous year, the local government shall provide written explanation to the Department of Taxation that includes the reason for the low ending fund balance and the manner in which the local government plans to increase the fund balance. Pursuant to NRS 354.6241 4(a), a budgeted fund balance of not more than 12% of the total budgeted expenditures is not subject to negotiations and must not be considered by a fact finder in determining financial ability to pay compensation or monetary benefits. Fund balances with respect to special education, debt services, capital projects, grants, donation, and other governmental funds are restricted by federal or state law or other criteria for the specific purposes of the fund and are not available for spending at the school district’s discretion. Pursuant to NRS 354.6241 4(b) any budgeted ending fund balance relative to the PCFP must be transferred to the Education Stabilization Account (NRS 387.1213).

As of June 30, 2025, the District realized a governmental fund balance of \$10,671,311 which is approximately 34.78% of total governmental expenditures. The graph below illustrates the components of the governmental fund balance:



The unassigned fund balance of \$2,197,187 is unrestricted and can be used to hedge for unanticipated economic events or otherwise allocated at the discretion of the Board of Trustees.

The assigned balance of \$1,434,259 consists of a Board designated assignment of \$152,400 to other post-employment benefits (OPEB) obligations and \$1.3 million assigned to capital projects.

The restricted fund balance of \$6,916,787 is related to the debt, stabilization, private grants, and other special governmental funds that are designated and restricted for specific purposes.

Major Funds: Major funds represent the government's most important or significant funds and are determined by a mathematical calculation. In addition to the calculation, the district will also include any fund it believes is significant as a major fund. For example, special education has not always qualified as a major fund based on the mathematical calculation, but the district believes it is significant and has consistently reported it as a major fund. The district reported the following major funds in FY2025:

- General Fund
- Special Education
- Capital Projects
- Federal Special Revenue
- Debt Service
- Nonmajor

General Fund: The General Fund is the district's operating fund and unrestricted. The fund is used to pay the expenditures related to the district's formative purpose and funds may be transferred to other funds to support grants and programs as well as capital projects.

Special Education: The Special Education Fund accounts for the revenues and expenditures for the instruction of pupils with disabilities. Special education is determined through a weighted formula multiplied by the per-pupil basic support. The percentage of student population that is eligible for funding is capped at half of 13% of the total student population. A contingency fund was also established to assist school districts with special needs that are out of the ordinary.

Capital Projects: The Capital Projects fund accounts for the revenue and expenditure for facility related expenditures. The funds are used to upgrade and maintain the physical assets of the district such as property, buildings, technology, infrastructure, transportation, and equipment.

Federal Special Revenue: Federal special revenue funds account for federal originated funds that are restricted for a specific purpose. These can be in the form of direct or indirect appropriations or grant awards. The term indirect means the federal grant flows through a state agency to the school district and the district interacts with a state agency instead of directly with a federal agency.

Debt Service: The debt service fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

Nonmajor: All other governmental funds that did not qualify as a major fund are including in this category.

Governmental and major fund financial statements include the Balance Sheet and the Schedule of Revenues, Expenditures, and Changes in Fund Balance.

General Fund Budgetary Highlights

The White Pine County School District prepares its budgets pursuant to Section 354 of the Nevada Revised Statutes. The provisions of the act establish the following timelines for budget preparation:

- On or before April 15, the Board must file a tentative budget with the Nevada Department of Taxation
- A mandatory tentative budget public hearing must be held no sooner than the third Monday in May and no later than the last day in May.
- On or before June 8, the Board must adopt a final budget by majority vote
- In any year in which the legislature by law increases or decreases the revenues of a local government, the district government **may**, within 30 days of adjournment of the legislative session, file an amended budget
- On or before January 1 of each school year, each school district shall adopt an amendment to its final budget

The district takes advantage of these opportunities to revise its budget to include changes in enrollment, fund balance, economic events, and other changes in budget assumptions.

The General Fund is also referred to as the district’s operating fund. This is the district’s largest fund and accounted for approximately 69% of total governmental revenue.

The table and graph below provide a comparison of General Fund revenue:

General Fund Revenue

Description	FY2025	% of Total	FY2024	% of Total
Local sources	\$ 264,639	1.3%	\$ 367,991	1.8%
State sources	20,034,195	98.3%	19,607,074	97.2%
Federal sources	74,614	0.4%	202,913	1.0%
Total	\$ 20,373,448	100%	\$ 20,177,978	100%

Total general fund revenue increased by \$195,470 or 0.97%.

Local sources such as taxes ad valorem (property taxes), local school support tax (LSST), and the government services tax are deposited directly into the State Education Fund and are considered state sources instead of local sources. Local revenue consists of tuition, fees, and miscellaneous items.

State sources are unrestricted funds provided through the PCFP formula. This amount is based on the average daily weighted enrollment on a quarterly basis. Each early childhood students are counted as 0.6 of a full-time student because they do not attend school for a full day. This proportional recording of early childhood students is why the enrollment is called “weighted”.

Federal revenue typically comes from e-rate subsidies, Secure Rural School Act (SRS) and federal land leases. Federal revenue decreased by 31% compared with the prior year due to a decrease in Covid related funding.

General Fund expenditures will normally vary with revenue; however, the district may subsidize operations on a short-term basis with its unrestricted, unassigned fund balance. The table below illustrates the General Fund expenditures excluding transfers to other funds.

General Fund Expenditures

Description	FY2025 Actual	FY2024 Actual	\$ Change	% Change
Instruction	\$ 10,347,531	\$ 9,460,936	\$ 886,595	9.37%
Student Support	426,393	352,488	73,905	20.97%
Instructional staff support	738,207	299,472	438,735	146.50%
General administration	735,123	635,226	99,897	15.73%
School administration	2,296,133	2,201,174	94,959	4.31%
Central services (including IT)	1,511,803	1,559,322	(47,519)	-3.05%
Operations and maintenance	3,086,145	2,971,060	115,085	3.87%
Student transportation	1,736,840	1,603,059	133,781	8.35%
Other support	118,914	140,205	(21,291)	-15.19%
Facilities acquisition, construction and improvements	18,595	12,521	6,074	48.51%
Total Expenditures	<u>\$ 21,032,055</u>	<u>\$ 19,251,604</u>	<u>\$ 1,780,451</u>	<u>9.25%</u>

The district was able to increase almost every category of expenditures across with the majority of the increase focused on school-based expenditures. Total expenditures increased by \$1.8 million or 9.25%.

The difference between sources and uses of a fund is accumulated in the fund balance. Over time an accumulation of fund balance can create a ready reserve that can be appropriated by the governing body to fill gaps and mitigate the impact of adverse economic impacts.

The district has an unassigned fund balance of \$2,265,010 that can be used as a buffer to hedge against unanticipated events or be appropriated at the discretion of the governing board. This amount represents approximately 9.8% of total expenditures, including transfers to other funds.

Fiduciary Funds

Fiduciary funds are funds that are held in trust for, or on behalf of, others. The district has one type of fiduciary funds:

- Employee insurance fund

Fiduciary funds are not included in the government-wide financial statements. The fiduciary fund financial statements include the Statement of Fiduciary Net Position and the Statement of Changes

in Fiduciary Net Position. These statements report similar information about assets, liabilities, revenues, and expenditures as the government-wide and fund financial statements.

The employee insurance fund is used to account for the funds received in trust from retirees and COBRA participants and employees to pay for group insurance. After the funds are collected, they are remitted to the appropriate entities.

Capital Assets and Debt Administration

Capital assets include the property, facilities, automobiles, and equipment owned by the district. While new construction and facility improvements are typically funded through property tax levies, the district has been unable to issue general obligation bonds or capital project levies due to statutory limitations capping the combined property tax rate at \$3.64 per \$100 of assessed value.

In November 2008, the District successfully gained voter approval for a bond initiative that locked the debt rate at 24.9 cents, regardless of changes in the property tax base. If the tax base increases and this fixed rate generates more revenue than required to pay the principal and interest on voter-approved bonds, the excess can be:

- Put into a fund reserve
- Used to secure additional debt
- Used to pay for capital improvements on a pay-as-you-go basis

The district has two of the oldest active schools in the State, which need significant renovation or replacement according to a feasibility study conducted by Lombard Conrad Architects. Unfortunately, the District lacks the financial means to significantly improve or replace either facility and depends on financial assistance from federal or state entities. The district is actively seeking financial assistance from the State of Nevada and hopes funding can be provided without the need for litigation.

NRS 350.013 and NRS 354.5945 require school districts to update their debt management policy, indebtedness report, and five-year capital improvement plan prior to August 1 of each year. The primary capital improvement funds are the Building and Sites Fund; Extraordinary Maintenance, Repair, and Improvements Fund; and Debt Services fund. The revenue for Building and Sites is derived from interest earnings, federal grants for construction, donations, and property sales. A one-eighth cent sales tax is the source of revenue for the Extraordinary Repair Fund.

White Pine County School District’s Capital Assets (net of depreciation)

Description	Governmental Activities		
	06/30/25	06/30/24	Change
Land	\$ 1,223,902	\$ 1,223,902	0.00%
Construction in Progress	41,428	583,633	-92.90%
Buildings and Improvements (net of depreciation)	23,116,246	23,516,477	-1.70%
Furniture, equipment and vehicles (net of depreciation)	2,518,289	1,901,400	32.44%
Total Capital Assets	\$ 26,899,865	\$ 27,225,412	-1.20%

White Pine County School District faces a significant financial challenge in meeting its construction and facility improvement needs. The district's capital improvement requirements far exceed its available financial resources. While Nevada Revised Statutes provide various funding sources for capital improvements, these are either already in use, at their statutory maximum, or insufficient to fund substantial improvements.

The district currently has over \$90 million in deferred construction and capital improvements. Its debt rate can safely secure approximately \$10 million in General Obligation bonds, depending on maturity length and interest rates. Without additional financial assistance, new construction or replacement of outdated facilities is not feasible.

Federal programs designed to assist rural schools have been of limited help due to matching requirements. These programs typically require the district to match 20% to 80% of the federal award, which has proven difficult for the district to secure.

Some of the district's facilities, built in the early 1900s (prior to World War I), are over 110 years old and still in use for education. These aging structures will likely remain in service for the foreseeable future unless significant changes occur in tax policy, economic development, or financial assistance. Without such changes, the list of deferred projects will continue to grow. The district's fund balance exceeding required reserves is available for capital projects. Required reserves are set at the lower of 10% of the outstanding principal or one year of principal and interest payments.

Debt Administration: The Debt Services Fund is used to account for the accumulation of resources for, and the payment of, general long-term principal and interest. Voter approved bond indebtedness is secured through property taxes. Statutes guarantee the district's ability to assess a property tax rate equal to principal and interest payments on voter approved general obligations. Other obligations are paid from one of more of the following:

- Government services tax (aka motor vehicle taxes)
- Interest earnings
- Fund reserves, and
- General Fund transfers
- Capital Fund transfers

The district was successful in obtaining voter approval of a bond rollover question in FY2008 that allows the district to keep its property tax rate at 24.9 cents and use any revenue in excess of required reserves, principal, and interest for capital improvements. This funding will provide sources for minor capital improvements providing the local tax base remains stable.

The table below compares the voter approved general obligation debt with the prior year:

Description	06/30/25	06/30/24	% Change
G.O. Bonds 2014 Series	\$ 4,350,000	\$ 4,760,000	-8.61%
Total	\$ 4,350,000	\$ 4,760,000	-8.61%

Local sources are comprised of ad valorem taxes (i.e., property taxes) including net proceeds of minerals, government services tax (GST) (a.k.a. motor vehicle taxes), interest and other financing sources. Net proceeds of minerals are a volatile revenue source and may fluctuate significantly from year to year causing significant variances when comparing local revenue from year to year. The district can use revenue in excess of voter approved debt and the GST to secure medium-term financing that is not subject to voter approval. No such debt was outstanding as of June 30, 2025.

For additional detail with respect to the district obligations and debt management, please refer to the Debt Management Policy on the District’s website under Business and Finance.

Economic Factors and Next Year’s Budget

Fiscal year 2025 marked the end of the second biennium’s spending plan for the Pupil-Centered Funding Plan (PCFP), which replaced the Nevada Plan, a funding formula that had been in place with little modification since 1967. The PCFP has significantly increased education funding in Nevada, however due to lower state revenues fiscal years 2026 and 2027 saw a minimal increase in educational funding.

Under the PCFP, the statewide base per-pupil funding amount was set to increase from \$7,074 in fiscal year 2023 to \$8,966 in fiscal year 2024, and to \$9,414 in fiscal year 2025. However, in fiscal year 2026 it is set to only increase to \$9,416, an increase of only \$2. This increase does not keep up with inflation and will most likely result in the district deficit spending in FY2026.

The PCFP is comprised of base funding (also known as General Fund) and additional weights for specific student populations. These weights provide extra funding for English learners, at-risk students, and gifted and talented students.

The Nevada Legislature created a Commission on School Funding that has been tasked with the continual monitoring of the PCFP and making recommends to the Nevada Department of Education with respect to the formula and attaining funding adequacy over the next ten years.

Beyond the PCFP, an additional \$250 million was appropriated through Senate Bill 500 to increase wages for teachers and education support professionals employed by school districts. This funding is outside the PCFP formula and is set to sunset at the end of FY2027.

White Pine County's economy is closely tied to the mining, quarrying and oil/gas extraction industry, which provides the second highest number of jobs in the county. Mineral prices and mining activity significantly affect the county's tax revenues. Mining provides the second highest

number of jobs in the county. The largest mine, the Robinson Mine, is currently active and producing copper, gold, and silver. It is operated by KGHM International and will continue operations into the foreseeable future.

White Pine's unemployment rate, which is another measure of stability, is among the lowest in Nevada. According to Nevada Department of Employment, Training and Rehabilitation (DETR), the local unemployment rate was approximately 3.9% compared with 5.4% for Nevada (Nevadaworforce.com). Economic conditions indicate that employment will remain level.

White Pine County was successful securing a financial commitment from the Southern Nevada Public Land Management Act (SNPLMA) funds for a Heritage Park project which includes the development of athletic fields on the White Pine High School property. Conditions of the grant required the school district deed the athletic field property to the County so the property can be developed. The total project is expected to cost approximately \$24.6 million and will significantly improve the high school campus and surrounding area.

The school district will end FY2025 with an unrestricted fund balance of approximately \$2.3 million or 9.8% of total expenditures included transfers to other funds. This fund balance serves as an economic buffer providing financial security and flexibility to mitigate and lessen the impact of any unanticipated economic changes.

Overall, with the implementation of the PCFP, ongoing mining operations, community development initiatives, and a fund balance the White Pine County School District is equipped to navigate FY2026. However, it remains essential for the district to monitor potential changes in the mining sector and state funding dynamics to maintain its financial stability and continuous path of improvement.

Requests for Information

This report is designed to provide an overview of the White Pine County School District's finances. Questions concerning any of the information contained herein can be addressed to:

White Pine County School District
Chief Financial Officer
1135 Avenue C
Ely, Nevada 89301

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BASIC FINANCIAL STATEMENTS

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2025
(With Comparative Totals for June 30, 2024)

	2025	2024
Assets		
Cash and investments	\$ 9,268,861	\$ 7,142,993
Receivables (net of allowance for uncollectible)	1,464,698	4,764,013
Prepays	123,078	79,556
Restricted cash and investments	878,545	896,490
Capital assets not being depreciated		
Land	989,274	989,274
Land - idle	234,628	234,628
Construction in progress	41,428	583,633
Capital assets being depreciated, net of accumulated depreciation		
Buildings and improvements	22,960,523	23,345,038
Equipment and vehicles	2,518,289	1,901,400
Idle capital assets	155,723	171,439
Total assets	38,635,047	40,108,464
Deferred Outflows of Resources		
Deferred outflows related to pensions	12,293,479	9,188,203
Deferred outflows related to OPEB	216,262	189,800
Total deferred outflows of resources	12,509,741	9,378,003
Liabilities		
Accounts payable and other current liabilities	1,063,871	913,419
Accrued interest payable	12,224	13,199
Noncurrent liabilities:		
Due within one year	980,538	650,544
Due in more than one year	6,226,211	4,796,905
Net pension liability	26,577,448	24,367,880
Other postemployment benefits liability	1,801,426	2,240,864
Total liabilities	36,661,718	32,982,811
Deferred Inflows of Resources		
Deferred inflows related to pensions	2,650,380	275,270
Deferred inflows related to OPEB	580,715	410,095
Total deferred inflows of resources	3,231,095	685,365
Net Position		
Net investment in capital assets	22,460,286	22,365,879
Restricted for:		
Capital projects	1,598,760	941,552
Debt service	3,936,223	2,276,887
Stabilization	661,045	658,490
Other purposes	720,759	773,308
Unrestricted	(18,125,098)	(11,197,825)
Total net position	\$ 11,251,975	\$ 15,818,291

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

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Change in Net Position for Governmental Funds	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2025	2024
Primary government:						
Programs						
Regular	\$ 11,005,674	\$ 162,953	\$ 656,775	\$ -	\$ (10,185,946)	\$ (7,758,269)
Special	2,667,529	-	1,795,137	-	(872,392)	(643,779)
Vocational	949,093	-	489,706	-	(459,387)	(585,153)
Other instructional	1,059,210	-	464,638	-	(594,572)	(631,677)
Adult/continuing education	713,017	-	864,674	-	151,657	105,476
Student activities	634,033	-	-	-	(634,033)	(528,173)
Total program	<u>17,028,556</u>	<u>162,953</u>	<u>4,270,930</u>	<u>-</u>	<u>(12,594,673)</u>	<u>(10,041,575)</u>
Support services						
Student support services	1,718,446	-	129,293	-	(1,589,153)	(1,561,349)
Instructional staff support	935,992	-	335,946	-	(600,046)	(240,147)
General administration	1,100,545	-	28,037	-	(1,072,508)	(928,960)
School administration	2,692,372	-	-	-	(2,692,372)	(2,786,050)
Central services	1,591,817	-	-	-	(1,591,817)	(1,677,949)
Operations and maintenance	3,043,544	-	-	-	(3,043,544)	(3,192,397)
Student transportation	1,834,330	-	-	-	(1,834,330)	(1,741,673)
Other support	121,239	-	-	-	(121,239)	(141,000)
Food services	745,522	6,358	440,268	11,881	(287,015)	(139,236)
Noninstructional services	752	-	-	-	(752)	(1,576)
Community services	84,501	-	-	-	(84,501)	(98,539)
Facilities acquisition, construction and improvements	915,680	-	-	-	(915,680)	(1,765,142)
Interest	155,651	-	-	-	(155,651)	(167,448)
Total support services	<u>14,940,391</u>	<u>6,358</u>	<u>933,544</u>	<u>11,881</u>	<u>(13,988,608)</u>	<u>(14,441,466)</u>
Total primary government	<u>\$ 31,968,947</u>	<u>\$ 169,311</u>	<u>\$ 5,204,474</u>	<u>\$ 11,881</u>	<u>(26,583,281)</u>	<u>(24,483,041)</u>
General revenues:						
Property taxes, levied for debt service					2,101,158	1,522,530
Other taxes					633,961	691,901
Federal aid not restricted to specific purposes					74,614	202,913
State aid not restricted to specific purposes					20,034,194	19,607,074
Other local sources					753,279	804,446
Unrestricted investment earnings					398,833	417,370
Total general revenues					<u>23,996,039</u>	<u>23,246,234</u>
Change in net position					(2,587,242)	(1,236,807)
Net position - beginning of year, as previously presented					15,818,291	17,055,098
Restatement for adoption of GASB 101					(1,979,074)	-
Net position - beginning of year, as restated					<u>13,839,217</u>	<u>17,055,098</u>
Net position - ending					<u>\$ 11,251,975</u>	<u>\$ 15,818,291</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 1,863,687	\$ 163,559	\$ 2,385,137	\$ -	\$ 3,695,794	\$ 1,160,684	\$ 9,268,861
Due from other funds	1,244,502	-	-	-	-	-	1,244,502
Prepays	55,255	10,449	-	18,386	-	38,988	123,078
Due from other governments	5,540	-	90,625	435,833	22,929	909,771	1,464,698
Restricted cash and investments	661,045	-	-	-	217,500	-	878,545
Total assets	<u>\$ 3,830,029</u>	<u>\$ 174,008</u>	<u>\$ 2,475,762</u>	<u>\$ 454,219</u>	<u>\$ 3,936,223</u>	<u>\$ 2,109,443</u>	<u>\$ 12,979,684</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities:							
Accounts payable	\$ 11,186	\$ -	\$ -	\$ -	\$ -	\$ 91,504	\$ 102,690
Accrued payroll	685,133	174,008	-	6,138	-	94,235	959,514
Due to other funds	-	-	-	446,414	-	798,088	1,244,502
Due to other governments	-	-	-	1,667	-	-	1,667
Total liabilities	<u>696,319</u>	<u>174,008</u>	<u>-</u>	<u>454,219</u>	<u>-</u>	<u>983,827</u>	<u>2,308,373</u>
Fund balances:							
Nonspendable:							
Prepays	55,255	10,449	-	18,386	-	38,988	123,078
Restricted for:							
Debt service	-	-	-	-	3,936,223	-	3,936,223
Capital projects	-	-	1,193,903	-	-	404,857	1,598,760
Stabilization	661,045	-	-	-	-	-	661,045
Other purposes	-	-	-	-	-	720,759	720,759
Assigned to:							
Other post employment benefits	152,400	-	-	-	-	-	152,400
Capital projects	-	-	1,281,859	-	-	-	1,281,859
Unassigned	2,265,010	(10,449)	-	(18,386)	-	(38,988)	2,197,187
Total fund balances	<u>3,133,710</u>	<u>-</u>	<u>2,475,762</u>	<u>-</u>	<u>3,936,223</u>	<u>1,125,616</u>	<u>10,671,311</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,830,029</u>	<u>\$ 174,008</u>	<u>\$ 2,475,762</u>	<u>\$ 454,219</u>	<u>\$ 3,936,223</u>	<u>\$ 2,109,443</u>	<u>\$ 12,979,684</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - total governmental funds		\$ 10,671,311
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 56,529,202	
Accumulated depreciation	<u>(29,629,337)</u>	26,899,865
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows related to pensions	12,293,479	
Deferred inflows related to pensions	(2,650,380)	
Deferred outflows related to OPEB	216,262	
Deferred inflows related to OPEB	<u>(580,715)</u>	9,278,646
Some liabilities, including net pension liabilities, bonds payable, leases, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(4,350,000)	
Deferred amounts		
Add: Issuance premium (amortized to interest expense)	(89,579)	
Compensated absences	(2,767,170)	
Net pension liability	(26,577,448)	
Net OPEB obligation	(1,801,426)	
Accrued interest payable	<u>(12,224)</u>	<u>(35,597,847)</u>
Net position of governmental activities		<u>\$ 11,251,975</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Revenues							
Local sources	\$ 264,639	\$ -	\$ 591,428	\$ -	\$ 2,238,241	\$ 1,023,969	\$ 4,118,277
State sources	20,034,195	1,440,301	-	-	-	2,256,632	23,731,128
Federal sources	74,614	-	-	1,019,807	-	437,879	1,532,300
Total revenues	20,373,448	1,440,301	591,428	1,019,807	2,238,241	3,718,480	29,381,705
Expenditures							
Programs							
Regular	9,102,864	-	-	223,092	-	677,668	10,003,624
Special	1,439	2,133,611	-	346,057	-	43,108	2,524,215
Vocational	389,256	-	-	10,436	-	481,960	881,652
Other instructional	836,314	-	-	10,307	-	206,477	1,053,098
Adult/continuing education	17,658	-	-	-	-	655,831	673,489
Student activities	-	-	-	-	-	646,177	646,177
Total program expenditures	10,347,531	2,133,611	-	589,892	-	2,711,221	15,782,255
Support services expenditures							
Student support services	426,393	629,771	-	145,311	-	406,327	1,607,802
Instructional staff support	738,207	49,977	-	79,069	-	46,861	914,114
General administration	735,123	179,926	-	118,824	-	9,561	1,043,434
School administration	2,296,133	-	-	3,203	-	227,971	2,527,307
Central services	1,511,803	-	-	-	-	81,201	1,593,004
Operations and maintenance	3,086,145	-	271,340	196	-	23,719	3,381,400
Student transportation	1,736,840	-	166,792	-	-	-	1,903,632
Other support	118,914	-	-	-	2,325	-	121,239
Food services	2,549	-	-	11,881	-	734,975	749,405
Noninstructional services	-	-	-	752	-	-	752
Community services	13,822	-	-	70,679	-	-	84,501
Facilities acquisition, construction and improvements	18,595	-	327,578	-	-	48,429	394,602
Principal	-	-	-	-	410,000	-	410,000
Interest	-	-	-	-	166,580	-	166,580
Total support services expenditures	10,684,524	859,674	765,710	429,915	578,905	1,579,044	14,897,772
Total expenditures	21,032,055	2,993,285	765,710	1,019,807	578,905	4,290,265	30,680,027
Excess revenues over (under) expenditures	(658,607)	(1,552,984)	(174,282)	-	1,659,336	(571,785)	(1,298,322)
Other financing sources (uses)							
Transfers in	-	1,552,984	-	-	-	494,440	2,047,424
Transfers out	(2,047,424)	-	-	-	-	-	(2,047,424)
Total other financing sources and uses	(2,047,424)	1,552,984	-	-	-	494,440	-
Net change in fund balances	(2,706,031)	-	(174,282)	-	1,659,336	(77,345)	(1,298,322)
Fund balances - beginning of year	5,839,741	-	2,650,044	-	2,276,887	1,202,961	11,969,633
Fund balances - end of year	\$ 3,133,710	\$ -	\$ 2,475,762	\$ -	\$ 3,936,223	\$ 1,125,616	\$ 10,671,311

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

WHITE PINE 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, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds \$ (1,298,322)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period.

Capital outlay	\$ 1,385,684	
Depreciation expense	<u>(1,710,143)</u>	(324,459)

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net assets.

Disposal of capital assets	<u>(1,088)</u>	(1,088)
----------------------------	----------------	---------

Pension and OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension liability and OPEB liability are measured a year before the report date. Pension expense and OPEB expense, which are the change in the net pension liability and OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions and OPEB, are reported in the statement of activities.

Pension contributions	2,237,539	
Pension expense	(3,716,941)	
OPEB contributions	133,123	
OPEB expense	<u>162,157</u>	(1,184,122)

The issuance of long-term debt (e.g., bonds, leases) provide 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments:		
Bonds payable	<u>410,000</u>	410,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in compensated absences	(200,180)	
Amortization of bond premium	9,954	
Change in accrued interest	<u>975</u>	<u>(189,251)</u>

Change in net position of governmental activities \$ (2,587,242)

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

WHITE PINE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Fiduciary Net Position
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	Employee Insurance Fund	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 114,719	\$ 100,875
Total assets	\$ 114,719	\$ 100,875
LIABILITIES		
Accounts payable	3	3
Total liabilities	3	3
NET POSITION		
Restricted for:		
Employee insurance	114,716	100,872
Total net position	\$ 114,716	\$ 100,872

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

**WHITE PINE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

	Employee Insurance Fund	
	2025	2024
ADDITIONS		
Contributions:		
Employees	\$ 149,670	\$ 108,307
Total contributions	149,670	108,307
Other additions:		
Interest earnings	69	41
Total other additions	69	41
Total additions	149,739	108,348
DEDUCTIONS		
Purchased services	135,895	68,372
Total deductions	135,895	68,372
Change in fiduciary net position	13,844	39,976
Net position - beginning	100,872	60,896
Net position - ending	\$ 114,716	\$ 100,872

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies

Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable. No business activities or component units are reported.

Reporting Entity

The White Pine County School District is authorized under NRS 386.010 and is governed by an elected Board consisting of seven members. The Board possesses final decision-making authority and is held primarily accountable for those decisions. The Board is responsible for approving the budget, establishing spending limitations, funding any deficits and borrowing funds and/or issuing bonds to finance District operations and construction.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. As to the District, there are no component units which are included to form the reporting entity.

Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from the governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

The government reports the following major governmental funds:

General Fund – the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Education Fund – used to account for revenues received for the instruction of pupils with disabilities and gifted and talented pupils in accordance with Senate Bill 569 passed in 1994.

Capital Project Fund – used to account for revenues received for capital projects from grants, taxes or private donations and the related expenditures. Within this fund, accounting is done for School Construction and Extraordinary Repair.

Federal Special Revenue Fund – used to account for monies provided for federally funded projects.

Debt Service Fund – used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

Additionally, the District reports the following fund types:

Fiduciary Funds

Employee Insurance Fund is used to account for assets held in a trustee capacity or as a custodian for individuals, private organizations, or other governmental units, and/or other funds.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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.

The 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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures on long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, and postemployment benefits are recognized later, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Budgets and Budgetary Accounting

Budgets are prepared, filed, noticed and public hearings held in accordance with the Local Government Budget Act (NRS 354). The Board of Trustees may prepare additional financial information and hold additional meetings and/or public hearings other than those identified in statute in order to disseminate to, and solicit information from, the general public. The provisions of this Act include the following major procedures to establish the budgetary data which is reflected in these financial statements.

1. On or before April 15, the Board files a tentative budget with the Nevada Department of Taxation for all funds other than Fiduciary Funds, which are not required to be budgeted. The appropriated budget is prepared by fund, function and department.
2. Public budget hearings on the tentative budgets are held between May 15th and May 31st.
3. On or before June 8, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the members of the Board. The final budget must then be forwarded to the Nevada Department of Taxation for final approval.
4. On or before January 1, the Board must adopt an amendment to its final budget to reflect any necessary adjustments as a result of the District's completed pupil count.
5. The Department of Taxation shall examine the submitted documents for compliance with law and with appropriate regulations and shall submit to the governing body at least 3 days before the public hearing a written certificate of compliance or a written notice of lack of compliance. The written notice must indicate the manner in which the submitted documents fail to comply with law or appropriate regulations.
6. Whenever the governing body receives from the Department of Taxation a notice of lack of compliance, the governing body shall forthwith proceed to amend the tentative budget to effect compliance with the law and with the appropriate regulation.

The District maintains site-based budgets that identify costs associated with each site and/or department in addition to other formats that may be prescribed by the Board of Trustees or required by Nevada Revised Statutes. Each site will be recognized as a separate unit and will be analyzed as to use of resources and performance.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

Generally, budgets for all funds are adopted in accordance with generally accepted accounting principles. All uncommitted appropriations lapse at fiscal year-end.

Budget changes may be required to reflect changes in revenue and/or expenditures. Any transfer, increase or decrease in budget appropriations are conducted pursuant to NRS 354.

Actual expenditures may not exceed budgetary appropriations of the various governmental functions per NRS.

There were no budget violations for the year ended June 30, 2025, except that the student activity fund had budgeted expenditures as presented on page 102 that were not included in the budget submitted to the state.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Investments

Investments of the District are reported at fair value (generally based on quoted market prices) with unrealized gains/losses recorded as adjustments to investment earnings. Investment earnings related to unrestricted investments of the general fund are primarily assigned and reported in the capital projects funds of the District.

Receivables

Receivables, as stated in the balance sheet, are considered collectible. Accordingly, an allowance for uncollectible accounts is not deemed necessary.

Inventories and prepaid items

Expenditures for supplies held for future consumption and minor equipment purchases are charged against appropriations of all governmental funds at the time of purchase. Any inventories of such supplies at year end are not material to the individual funds and are not recognized in these financial statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed (except for intangible right-to-use lease assets). Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Buildings	35-50 years
Building improvements	20-30 years
Equipment	4-20 years
Vehicles	5-8 years

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures by the governmental fund upon acquisition.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government has two types of items that qualify for reporting in this category. Accordingly, the items, *deferred outflows related to pensions* and *deferred outflow related to OPEB*, are reported in the government-wide financial statements. See Note 12 and Note 14 for more information.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has three items that qualify for reporting in this category. *Deferred revenue*, is reported in both the governmental funds balance sheet and the statement of net position. This item relates to net proceeds from minerals taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts apply to. The items, *deferred inflows related to pensions* and *deferred inflows related to OPEB*, are reported in the government-wide financial statements. See Note 12 and Note 14 for more information.

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

Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the District's 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 District's OPEB plans (the Plans) and additions to/deductions from the Plans' fiduciary net position have been determined based on annual actuarial reports. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The governing board is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Chief Financial Officer is authorized to assign amounts to a specific purpose in accordance with the District's budget policy pending Board approval. The board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Subscription-based Information Technology Arrangements

White Pine County School District recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The District recognizes subscription liabilities with an initial, individual value of \$5,000 or more. The District uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 1. Summary of Accounting Policies, Continued

Revenues and Expenditures/Expenses

Program revenues

Amounts reported as program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for these compensated absences is recorded as a long-term liability in the government-wide statements. A liability for these accounts is reported in governmental funds.

Prior-Year Summarized Comparative Information

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Reclassification Prior Year Balances

Certain reclassifications have been made to the presentation of the prior fiscal year information to correspond to the current fiscal year's format. Total net position/fund balances and change in net position/fund balances are unchanged due to these reclassifications.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 2. Reconciliation of Government-Wide and Fund Financial Statements

The governmental fund balance sheet includes a reconciliation between total governmental fund balances and net position of governmental activities as reported in the government-wide statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The details of these differences are reported in the reconciliation on page 27.

The governmental fund statement of revenues, expenditures, and changes in fund balance 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. These differences are the result of converting from the current resources measurement focus and modified accrual basis for governmental fund statements to the economic resources measurement focus and full accrual basis used for government-wide statements. The details of these differences are reported in the reconciliation on page 29.

NOTE 3. Deposits and Investments

Deposits and investments of the District at June 30, 2025 consist of the following:

	<u>Carrying Amount-Fair Value</u>
Deposits:	
Cash in bank	\$ 2,983,726
Cash in brokerage account	69,422
Investments:	
UBS Financial Services	<u>7,208,977</u>
Total cash and investments	<u><u>\$ 10,262,125</u></u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 3. Deposits and Investments, Continued

A reconciliation of cash and investments as shown on the statement of net position is as follows:

Cash and investments	\$ 9,268,861
Restricted cash and investments	878,545
Fiduciary fund cash and investments	<u>114,719</u>
Total cash and investments	<u><u>\$ 10,262,125</u></u>

Restricted cash and investments consist of the following as of June 30, 2025:

Stabilization	\$ 661,045
Debt service reserves	<u>217,500</u>
Total restricted cash and investments	<u><u>\$ 878,545</u></u>

Deposits

Custodial Credit Risk

For deposits this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2025, none of the District's bank balance was exposed to custodial credit risk because it was insured or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Investments

State statutes authorize the District to invest in the State Treasurer's investment pool, bonds and debentures of the United States, obligations of the Federal Land Banks, bills and notes of the U.S. Postal Service, obligations of the Federal National Mortgage Association, short-term bonds of local governments, and banker's acceptances.

As of June 30, 2025, the District had the following investments, maturities, and quality ratings:

Investment Type	Fair Value	Credit Rating (1)		Weighted Average Maturity - Days (2)
		S&P	Moody's	
Money market	\$ 1,790,438	N/A	Aaa-mf	36
Bonds-certificates of deposit (2)	440,998	N/A	N/A	446
Securities - Governmental	<u>4,977,540</u>	A-	A2	342
Total Fair Value	<u><u>\$ 7,208,977</u></u>			

- (1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not applicable.
- (2) Interest rate risk is estimated using the weighted average days to maturity.
- (3) FDIC insured.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 3. Deposits and Investments, Continued

Fair Value of Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2025, the District had the following recurring fair value measurements.

- Bonds – certificates of deposit of \$440,998 that are valued using a pricing model (Level 2 inputs)
- Money market of \$1,790,438 that are valued using net asset value (NAV)
- Governmental Securities of \$4,977,540 valued using quoted market prices (Level 1 inputs)

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from decreasing interest rates is to comply with the provision of the Nevada Revised Statutes (NRS).

Credit risk

For an investment, this is the risk that, in the event of a failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that were in the possession of an outside party. The District does not have a formal investment policy. Credit risk is reduced by investing in the Nevada Local Government Investment pool and other investments authorized by NRS.

The District is subject to the provision of GASB 31 which requires that investments be valued at their fair market value on the balance sheet date. At June 30, 2025, the District had investments with the Nevada State Treasurer with a carrying value and market value of \$0. The State Treasurer is required to have collateral pledged for amounts deposited in the pool not covered by Federal Depository Insurance. In addition, the District had cash holdings and investments in a brokerage account at fiscal year-end that were insured or collateralized.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 4. Interfund Receivables, Payables, and Transfers

Interfund account balances due to/from consisted of the following at June 30, 2025:

	Due From Other Funds	Due To Other Funds
General fund	\$ 1,244,502	\$ -
Federal special revenue fund	-	446,414
Nonmajor funds	-	798,088
Total	\$ 1,244,502	\$ 1,244,502

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the fiscal year ended June 30, 2025, are as follows:

	Transfers In	Transfers Out
General fund	\$ -	\$ 2,047,424
Special education fund	1,552,984	-
Nonmajor funds	494,440	-
Total	\$ 2,047,424	\$ 2,047,424

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 5. Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

Governmental Activities:	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital assets, not being depreciated:				
Land	\$ 989,274	\$ -	\$ -	\$ 989,274
Land - idle*	234,628	-	-	234,628
Construction in progress	583,633	41,428	(583,633)	41,428
Total capital assets, not being depreciated:	<u>1,807,535</u>	<u>41,428</u>	<u>(583,633)</u>	<u>1,265,330</u>
Capital assets, being depreciated:				
Buildings and improvements	45,418,282	905,391	(8,900)	46,314,773
Buildings and improvements - idle*	772,365	-	-	772,365
Equipment and vehicles	7,380,921	1,022,498	(226,685)	8,176,734
Total capital assets, being depreciated:	<u>53,571,568</u>	<u>1,927,889</u>	<u>(235,585)</u>	<u>55,263,872</u>
Less accumulated depreciation for:				
Buildings and improvements	(22,073,244)	(1,288,818)	7,812	(23,354,250)
Buildings and improvements - idle*	(600,926)	(15,716)	-	(616,642)
Equipment and vehicles	(5,479,521)	(405,609)	226,685	(5,658,445)
Total accumulated depreciation	<u>(28,153,691)</u>	<u>(1,710,143)</u>	<u>234,497</u>	<u>(29,629,337)</u>
Total capital assets, being depreciated, net	<u>25,417,877</u>	<u>217,746</u>	<u>(1,088)</u>	<u>25,634,535</u>
Governmental activities capital assets, net	<u>\$ 27,225,412</u>	<u>\$ 259,174</u>	<u>\$ (584,721)</u>	<u>\$ 26,899,865</u>

* These assets are categorized as idle because they are no longer active facilities. The District still uses these buildings for storage. The net book value of the idle buildings is \$155,723 at fiscal year end.

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

<u>Function and Activity</u>	
Regular programs	\$ 436,088
Vocational programs	14,071
Other instructional programs	77
Food services	2,098
Athletics	577
Instructional staff	97
General administration	788
Central services	23,412
Operations and maintenance	63,452
Student transportation	291,225
Facilities acquisition, construction and improvements	878,258
	<u>\$ 1,710,143</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 6. Long-Term Liabilities

Long-term liabilities at June 30, 2025, consisted of the following:

Governmental Activities:	Balance 6/30/2024	Additions	Retirements	Balance 6/30/2025	Current Portion
Bonds payable	\$ 4,760,000	\$ -	\$ (410,000)	\$ 4,350,000	\$ 420,000
Deferred amounts:					
For issuance premiums	99,533	-	(9,954)	89,579	-
Accrued compensated absences	2,566,990	200,180	-	2,767,170	560,538
Net pension liability	24,367,880	2,209,568	-	26,577,448	-
Net OPEB liability	2,240,864	-	(439,438)	1,801,426	-
	<u>\$ 34,035,267</u>	<u>\$ 2,409,748</u>	<u>\$ (859,392)</u>	<u>\$ 35,585,623</u>	<u>\$ 980,538</u>
Total long-term liabilities	<u>\$ 34,035,267</u>	<u>\$ 2,409,748</u>	<u>\$ (859,392)</u>	<u>\$ 35,585,623</u>	<u>\$ 980,538</u>

The beginning balance for compensated absences has been restated due to the implementation of GASB 101. For more information see footnote 15. The change in compensated absences liability is presented as a net change.

The aggregate maturities of notes and bonds payable are as follows:

Period Ending June 30,	Principal	Interest
2026	\$ 420,000	\$ 154,280
2027	435,000	141,680
2028	450,000	128,630
2029	465,000	110,630
2030	480,000	95,750
2031-2034	2,100,000	206,375
	<u>\$ 4,350,000</u>	<u>\$ 837,345</u>

The District's general obligation bonds are public offering bonds and are unsecured bonds that were offered through competitive sale. The District can pre-pay or extinguish debt early without penalty.

The General Obligation School Improvement 2014 bond is guaranteed by the State of Nevada School Permanent Fund. In the event the District is unable to make payments or default, the remaining obligation would be secured by the Nevada School Permanent Fund.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 6. Long-Term Liabilities, Continued

The following is a listing of long-term liabilities as of June 30, 2025:

Bonds Payable:

Governmental Activities:

General Obligation (Limited Tax) School Improvement Bonds, Series 2014, with semi-annual interest payments ranging between \$11,100 and \$115,040, and annual principal payments (beginning June 2019) ranging between \$355,000 and \$555,000, bearing interest from 2% to 4%, maturing June 2034.

\$ 4,350,000

Total bonds payable

4,350,000

Bond Issuance Premiums

89,579

Accrued Compensated Absences

2,767,170

Net Pension Liability

26,577,448

Net OPEB Liability

1,801,426

Total long-term liabilities

35,585,623

Less current portion:

(980,538)

Net long-term liabilities

\$ 34,605,085

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 7. Property Taxes

All real property within White Pine County is assigned a parcel number in accordance with state law, with each parcel being subject to physical reappraisal every five years. A factoring system is used to adjust the appraised value during the years between physical appraisals. The valuation of the property and its improvements are being assessed at 35% of “taxable value” as defined by statute. The amount of tax levied is developed by multiplying the assessed value by the tax rate applicable to the area in which the property is located.

The maximum tax rate was established in the State Constitution at \$5.00 per hundred dollars of assessed valuation; however, as a result of the 1979 legislative sessions, the tax rate was further limited to \$3.64 per hundred dollars of assessed valuation unless an additional rate is approved by the electorate. White Pine County is currently at this maximum tax limit.

Taxes on real property are a lien on the property and attach on July 1 of the year for which the taxes are levied.

Taxes on property are due on the third Monday in August; however, they may be made in four installments payable on the third Monday in August, and the first Mondays in October, January and March. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two-year waiting period, a tax deed is issued conveying the property to the County with a lien for back taxes and accumulated charges. Redemption may be made by the owner and such persons as described by statute by paying all back taxes and accumulated penalties, interest and costs before sale. Taxes on personal property are collected currently. Personal property declarations are mailed out annually and the tax is computed using percentages of taxable values established by the Department of Taxation and tax rates described above.

The major classifications of personal property are commercial, mobile homes, aircraft and agricultural. In White Pine County, taxes on motor vehicles are collected by the State. A portion of these taxes are retained locally in the Debt Services fund. The General Fund portion is remitted to the State for inclusion in the education funding formula called the pupil-centered funding plan (PCFP) that replaced the Nevada Plan formula effective July 1, 2021.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 8. Pupil-centered Funding Plan for Local Education Agency Financing

Effective July 1, 2021, the Nevada Plan formula was replaced by a new pupil-centered funding plan (PCFP). The Nevada Plan had been in existence since 1967 and had few revisions over its 55 years of existence. The PCFP was created pursuant to Senate Bill 543 during the 2019 legislative session amending Chapter 387 – Financial Support of School System. The new law created a special revenue fund called the state education fund (SEF) with dedicated sources of revenue that will ensure revenue designated for education will remain committed to education and cannot be used to fund other state functions. The law also established an education stabilization account (ESA) that is designed to receive school district surplus funds via transfer if school district fund balances exceed 16.6% of total budgeted expenditures compared with the same calculation for FY2020.

Under the Nevada Plan, a portion of funding was retained by the local education agency and a portion of funding provided through state appropriation. Under the PCFP all state and local funding for education flow through the SEF except for de minimis miscellaneous and federal revenue. Net proceeds of minerals are retained at the local level but included in the SEF for the calculation of base and adjusted base funding. This will significantly improve transparency as it relates to the calculation of education funding and per pupil allotments.

NRS 387.1214 requires that the Legislature determine a statewide base per pupil funding amount for each fiscal year of the biennium expressed on a per pupil basis for projected enrollment. It is the intention of the Legislature that the statewide base per pupil amount for any fiscal year be no less than the per pupil amount, adjusted for inflation, for the immediately preceding year to the extent practicable. Exceptions are allowed for economic adversity that call for proportional reductions in funding relative to the State’s budget. After the state-wide base is determined, certain cost adjustment factors are applied pursuant to NRS 387.1215 to equitably adjust per pupil funding for each school district and charter schools. Additional funding is added to the adjusted per pupil allotment for auxiliary services such as food services and transportation for pupils. The adjusted base plus auxiliary additions are unrestricted, general fund revenue sources.

Program weights for English learners, at-risk and gifted and talented student populations are multiplied by the base, per pupil amount to determine additional, weighted program funding for these student populations. These funds are restricted for their designated purpose.

Special education funding is based on a weighted formula but is not currently part of the PCFP. Funding is based on the number of special education students with a maximum student limit equal to 13% of the total student population. Provisions have been included for contingencies to meet unexpected demand, one-half of the number of students in excess of the 13% cap and an inflationary factor determined by the department of education. The estimated portion of local revenue required to support special education, also called general fund transfers, is provided by the State. District’s can transfer only the amount needed to meet maintenance of efforts requirements and are not required to transfer the estimate provided by the State.

Under this plan, the district has received the following amounts:

Unrestricted - General Fund	
PCFP Adjusted Base	\$18,169,816
PCFP – Transportation	1,216,933
PCFP – Food Services	48,723
Local Special Education	<u>598,723</u>
Total General Fund	\$20,034,194

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 8. Pupil-centered Funding Plan for Local Education Agency Financing, Continued

Restricted	
English learners	\$50,835
At-risk	349,258

The school district does not have a gifted and talented program.

A Commission on School Funding was created through statute with the expressed purpose to provide guidance to school districts and the Department of Education on the implementation of the Pupil-Centered Funding Plan and monitor its impact and make recommendations for improvement as an ongoing effort to achieve optimal funding.

NOTE 9. Available Borrowing Capacity

The lawful County School District bonded indebtedness limit is established under NRS 387.400 not to exceed an amount equal to 15 percent of the total of the last assessed valuation of taxable property situated within the County School District. At June 30, 2025, the bonded indebtedness limit of White Pine County School District was \$111,981,416. The District has general obligation long-term bonds outstanding at fiscal year-end of \$4,350,000. Accordingly, the legal borrowing capacity is \$107,631,416 at June 30, 2025.

NOTE 10. Commitments and Contingencies

The White Pine County School District is obligated as follows:

Janitorial Services

The District entered into a contract with Accurate Building Maintenance, LLC for janitorial services beginning in fiscal year 2013 and has renegotiated agreements as they have matured.

The District agreed to the following pricing for custodial services.

\$65,529.01 per month – July 1, 2025 – June 30, 2026

The total amount expended in FY2025 for Accurate Building Maintenance, LLC was \$786,348 for janitorial services.

Grants Received

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability in the applicable funds. The amounts, 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.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 11. 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 assesses these risks and manages these risks through commercial insurance companies. There were no significant changes in coverage during the year ended June 30, 2025.

NOTE 12. Retirement and Pension Plans

Public Employees' Retirement System of Nevada (PERS)

Plan description

PERS administers a cost-sharing, multiple-employer, defined benefit pension plan, which includes Regular members. PERS was established by the Nevada Legislature in 1947, effective July 1, 1948. PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

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 PERS on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

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

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

Vesting

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 12. Retirement and Pension Plans, Continued

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

Contributions

The authority for establishing and amending the obligation to make contributions and member contribution rates is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan, a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan and cannot withdraw these contributions.

The System's basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

Although the System 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 actuarial funding method used is the Entry Age Normal Cost Method. It is intended to meet the funding objective and results in a relatively level, long-term contribution requirement as a percentage of salary.

For the fiscal year ended June 30, 2024 and June 30, 2025, the Statutory Employer/employee matching rate was 17.50% for Regular members. The Employer-pay contribution (EPC) rate was 33.50% for Regular Members.

The District's contribution for the year ended June 30, 2025 was \$2,237,539 which was equal to the required contribution.

Investment policy

The System's policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the PERS Board adopted policy target asset allocation as of June 30, 2024:

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 12. Retirement and Pension Plans, Continued

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return*
U.S. stocks	34%	5.50%
International stocks	14%	5.50%
U.S. bonds	28%	2.25%
Private markets	12%	6.65%
Short-term investments	12%	0.50%
Total	100%	

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

Net Pension Liability

At June 30, 2025, the District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability \$26,577,448 was based on the District's share of contributions in PERS pension plan relative to the total contributions of all participating PERS employers and members. At June 30, 2024, the District's proportion was 0.147100 percent, which was an increase of 0.013600 percent from its proportion measured as of June 30, 2023.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability as of June 30, 2024, using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of Net pension (asset) / liability	\$ 42,739,754	\$ 26,577,448	\$ 13,243,370

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Annual Comprehensive Financial Report, which is available on the PERS website: www.nvpers.org.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 12. Retirement and Pension Plans, Continued

Actuarial Assumptions

The District's net pension liability was measured as of June 30, 2024. 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%
Investment rate of return	7.25%
Productivity pay increase	0.5%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of the experience study covering the period July 1, 2016 through June 30, 2020.

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

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. 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, 2024.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 12. Retirement and Pension Plans, Continued

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

As of June 30, 2025, the District recognized pension expense for PERS of \$3,716,941. At June 30, 2025, 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 experience	\$ 5,638,311	-
Changes in assumptions or other inputs	1,714,944	-
Net difference between projected and actual earnings on pension plan investments	-	2,618,221
Subtotal	7,353,255	2,618,221
Changes in proportion and differences between contributions and proportional share of contributions	2,702,685	32,159
Contributions subsequent to the measurement date	2,237,539	-
Total	\$ 12,293,479	\$ 2,650,380

Average expected remaining service lives 5.64

The \$2,237,539 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 subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources, excluding the changes in proportion and differences between actual contributions and proportionate share of contributions, will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ 694,204
2027	3,362,895
2028	251,351
2029	(3,724)
2030	430,309
Thereafter	-
Total	\$ 4,735,034

Additional Information

The PERS' Annual Comprehensive Financial Report is available on the PERS website at <http://www.nvpers.org/publications/reports>.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 13. Stabilization Fund

NRS 354.6115 states that the governing body of a local government may, by resolution, establish a fund to stabilize the operation of the local government and mitigate the effects of natural disasters. For the fiscal year ended June 30, 2010, the District's stabilization fund was reported as a separate major fund in the financial statements. However, in accordance with GASBS 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District's stabilization fund is included in the General Fund, as restricted fund balance, beginning with the year ended June 30, 2011. The NRS also states that the money in this fund may be used only if the total actual revenue of the local government falls short of the total anticipated revenue in the general fund for the fiscal year in which the local government uses that money; or to pay expenses incurred by the local government to mitigate the effects of a natural disaster.

In addition, NRS 354.6115 states that the balance in the stabilization amount must not exceed 10 percent of the expenditures from the general fund for the previous fiscal year, excluding any federal funds expended by the local government.

During the fiscal year ended June 30, 2025, the District complied with the provisions of this section.

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB)

Plan description

The District contributes to an agent multiple-employer defined benefit postemployment healthcare plan, Public Employees' Benefits Plan (PEBP). Additionally, the District administers a single employer defined benefit healthcare plan, White Pine County School District Health Insurance Plan (WPCSDHIP). Each plan provides medical and life insurance benefits to eligible retired District employees and beneficiaries. In addition, PEBP provides dental and vision benefits.

Benefit provisions for PEBP are administered by the State of Nevada. NRS 287.043 assigns the authority to establish and amend benefit provisions to the PEBP nine-member board of trustees. Benefit provisions for WPCSDHIP are established pursuant to NRS 287.023 and amended through negotiations between the District and the respective associations. NRS 288.150 assigns the authority to establish benefit provisions to the board of trustees.

Benefits provided

PEBP

PEBP closed to non-State public agency retirees on September 1, 2008 unless the agency's active employees are participating in PEBP. However, the District is responsible for a portion of the PEBP subsidy for a former employee retiring after September 1, 2008 from the State or from a Non-State public agency whose active employees participate in PEBP. For a retiree to participate in the PEBP program, the participant must be receiving a PERS benefit. PERS eligibility requirements vary by employee group and benefit type.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

Those retirees and former employees who were eligible and elected PEBP coverage are entitled to a subsidy toward their premium cost based on their years of covered employment under Nevada PERS. The subsidy is shared on a pro-rata basis by the employers for which the retiree has worked and earned PERS service credit. Thus, the District is obligated to subsidize health care premiums for former employees as well as those who retired directly from the District.

The Nevada Legislature changes the benefit subsidies from time to time. The monthly subsidy continues to be based on years of credited service under Nevada PERS, though the level differs for pre-Medicare and Medicare eligible retirees. The subsidy ends at the earlier of the retiree’s death or the date he or she discontinues coverage.

There are exceptions to the amounts shown below:

- (a) Participants who retired before June 30, 1994 receive the 15 year subsidy, regardless of their years of covered service and
- (b) Participants may have PEBP coverage but do not receive a subsidy if (1) they were hired by their last PEBP-participating employer on or after June 30, 2010, and prior to January 1, 2012, retired with less than 15 years of service and were not disabled or (2) were hired by the last PEBP-participating employer after January 1, 2012.

Agency subsidy for PEBP coverage for non-state pre-medicare retirees: 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 the monthly amounts payable beginning July 2024 for those with 15 years of PERS service. Actual pre-Medicare subsidies for June 2024, as invoiced to the District by individual, were used for the valuation.

Coverage Level	PPO CDHP	PPO Low Deductible	Statewide
	Base Subsidy	Base Subsidy	EPO/HMO Base Subsidy
	<i>For 15 Years of PERS Service</i>		
Retiree Only	\$ 718.74	\$ 745.98	\$ 658.60
Retiree + Spouse	1,317.51	1,371.98	1,197.22
Retiree + Children	943.29	980.74	860.58
Retiree + Family	1,542.05	1,606.74	1,399.20

HRA contributions for non-state Medicare retirees covered by the Exchange: Amounts paid for Medicare eligible retirees covered by the Exchange do not vary by type of plan or coverage level; they vary only by years of PERS membership service. On July 1, 2024, the monthly subsidy for retirees on the Medicare Exchange is \$13 per month per year of PERS service providing a maximum benefit payable of \$260 per month.

WPCSDHIP

Employees who retire from the District are eligible to continue their coverage under the health plans and life insurance plan offered by the District to its active employees or, if they retired prior to September 1, 2008, could elect to participate in the Public Employees’ Benefit Plan (PEBP).

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

Employees who retire from the District may elect to continue their medical, dental, vision and life insurance coverage under the programs made available to the District’s active employees. Coverage is available to District retirees for their lifetime. The District does not pay any portion of the retiree’s premiums. The premiums for all coverage are entirely at the retiree’s own expense.

The only conditions to be eligible for coverage as a retiree are:

1. The employee must have qualified for and started his or her retirement benefits from Nevada PERS;
2. The employee was eligible for benefits while employed by the District; and
3. The District is the employee’s last Nevada public agency employer.

District plan premium rates: The premium rates applicable to retirees (both before and after Medicare) are the same as those for active employees. The monthly premium rates effective July 1, 2025 were:

Coverage Level	Active / Pre-Medicare	Medicare Eligible
Employee only	\$ 1,276.02	\$ 1,276.02
Employee & spouse	2,356.47	2,356.47
Employee & children	1,403.14	1,403.14
Employee & family	2,547.14	2,547.14

Because retirees continuing dental and vision coverage must pay 100% of the premiums and these premiums are expected to be sufficient to cover retiree claims, no OPEB liability results. Accordingly, neither is coverage considered in this valuation.

Life insurance: The District no longer offers life insurance coverage to current or future retirees, or their dependents.

Employees covered by benefit terms

PEBP

There are no active District employees covered by or eligible for coverage under PEBP. As of the June 2024 valuation date, there were 56 former employees for whom the District pays a subsidy toward the cost of PEBP coverage.

WPCSDHIP

There are 189 active employees for the June 2024 valuation. Of these, 152 were shown as currently participating in the medical program while 37 employees were waiving coverage. There are 2 retirees electing coverage on the District’s medical program.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

Contributions

PEBP

District contributions to the Plan occur as benefits are paid to retirees. In this PEBP program, the only benefit payments occur in the form of direct payments to PEBP on behalf of currently covered retirees. Contributions to the Plan from the District were \$116,762 for the year ended June 30, 2025.

WPCSDHIP

District contributions to the Plan occur as benefits are paid to retirees. In this program, because retirees must pay the full premium to continue their coverage, benefit payments occur only in the indirect payments to retirees in the form of higher premiums for active employees (“implicit subsidies”). Contributions to the Plan from the District were \$16,361 for the year ended June 30, 2025.

Plan financial reports

Information about PEBP’s financial report is available at <https://pebp.state.nv.us/>. WPCSDHIP does not issue a separate financial report.

OPEB liability

Net OPEB liability

At June 30, 2025, the District reported a net OPEB liability of \$1,231,801 for PEBP and \$569,625 for WPCSDHIP. The net liability was measured as of June 30, 2024 and the total liability was determined by an actuarial valuation as of June 30, 2024. An OPEB trust has not been established so the total liability is equal to net liability. There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits. The total OPEB liability valued as of June 30, 2024, reflects a change in the use of discount rates of 3.86% as of June 30, 2023 and 3.93% as of June 30, 2024. There were no other significant changes of actuarial assumptions. The projections are based on established patterns of practice.

OPEB liability discount rate sensitivity

The following presents the net OPEB liability calculated using the discount rate of 3.93%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability - PEBP	\$ 1,336,102	\$ 1,231,801	\$ 1,140,954
Net OPEB liability - WPCSDHIP	623,322	569,625	520,388

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

OPEB liability healthcare cost trend rates sensitivity

The following presents the net OPEB liability calculated using current healthcare cost trend rates, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than current healthcare cost trend rates:

	1% Decrease	Medical Trend	1% Increase
Net OPEB liability - PEBP	\$ 1,145,668	\$ 1,231,801	\$ 1,328,585
Net OPEB liability - WPCSDHIP	500,090	569,625	652,144

Actuarial assumptions

PEBP

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary increases	N/A – no active employee in this plan
Discount rate	3.86% as of June 30, 2023 and 3.93% as of June 30, 2024
Funding method	Entry age normal cost, level percent of pay
Healthcare cost trend rates	Actual 2025 increases reflected. Pre-Medicare: 6% on July 2026 grading down to 3.9% by 2075 Post-Medicare: 4.5%

The basic mortality rates used in this valuation are based on the most recently published report of the Nevada Public Employees Retirement System, issued September 2021.

General Healthy life rates for regular employees:

Males: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30%

Females: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 15%

These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2010 forward (i.e. mortality is projected to improve each year until the payments anticipated in any future year occur).

The discount rate used to measure the total OPEB liability was 3.86% as of June 30, 2023 and 3.93% as of June 30, 2024. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the published change in return for the municipal bond index.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

WPCSDHIP

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Salary increases	3.00% per year; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years.
Discount rate	3.86% as of June 30, 2023 and 3.93% as of June 30, 2024
Funding method	Entry age normal cost, level percent of pay
Healthcare trend	Actual 2025 increases reflected. 6% in 2026 grading down to 3.9% by 2075

The demographic actuarial assumptions used in this valuation are based on the most recently published report of the Nevada Public Employees Retirement System, issued September 2021, which covers the employees included in this valuation except for a different basis used to project future mortality improvements.

Non-disabled life rates for regular employees:

- Males: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30%
- Females: Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 15%

Life rates for current surviving spouses:

- Males: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15%
- Females: Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 30%

Pre-retirement life rates for regular employees:

- Males and Females: Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table

These rates were then adjusted to anticipate future mortality improvement by applying MacLeod Watts Scale 2022 on a generational basis from 2010 forward (i.e. mortality is projected to improve each year until the payments anticipated in any future year occur).

The discount rate used to measure the total OPEB liability was 3.86% as of June 30, 2023, and 3.93% as of June 30, 2024. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the published change in return for the applicable municipal bond index.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

Changes in the net OPEB liability

PEBP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2024	\$ 1,499,054	\$ -	\$ 1,499,054
Changes during the period:			
Service cost	-	-	-
Interest cost	55,747	-	55,747
Expected investment income	-	-	-
Employer contributions	-	109,656	(109,656)
Changes of benefit terms	-	-	-
Benefit payments	(109,656)	(109,656)	-
Assumption changes	(74,740)	-	(74,740)
Plan experience	(138,604)	-	(138,604)
Investment experience	-	-	-
Net changes	<u>(267,253)</u>	<u>-</u>	<u>(267,253)</u>
Balances at June 30, 2025	<u>\$ 1,231,801</u>	<u>\$ -</u>	<u>\$ 1,231,801</u>

WPCSDHIP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2024	\$ 741,810	\$ -	\$ 741,810
Changes during the period:			
Service cost	49,151	-	49,151
Interest cost	30,139	-	30,139
Expected investment income	-	-	-
Employer contributions	-	20,294	(20,294)
Changes of benefit terms	-	-	-
Benefit payments	(20,294)	(20,294)	-
Assumption changes	(268,499)	-	(268,499)
Plan experience	37,318	-	37,318
Investment experience	-	-	-
Net changes	<u>(172,185)</u>	<u>-</u>	<u>(172,185)</u>
Balances at June 30, 2025	<u>\$ 569,625</u>	<u>\$ -</u>	<u>\$ 569,625</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

Plan fiduciary net position

Detailed information about PEBP's fiduciary net position is available in a separately issued PEBP financial report. WPCSDHIP does not issue a separate financial report.

OPEB expense

For the year ended June 30, 2025, the District recognized OPEB expense for PEBP of \$157,597 and for WPCSDHIP of \$4,560.

Deferred outflows/inflows of resources related to OPEB

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PEBP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 116,762	\$ -
Total	\$ 116,762	\$ -

The amount \$116,762 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 net OPEB liability in the subsequent fiscal year.

WPCSDHIP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 50,445	\$ 415,173
Plan experience	32,694	165,542
Contributions subsequent to the measurement date	16,361	-
Total	\$ 99,500	\$ 580,715

Expected average remaining service life: 8.07 years

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB), Continued

The amount \$16,361 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 net OPEB liability in the subsequent fiscal year. 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 Ending June 30,	Deferred Outflows (Inflows) of Resources
2026	\$ (83,850)
2027	(83,078)
2028	(75,237)
2029	(59,764)
2030	(62,272)
Thereafter	(133,375)

Combined balances for OPEB plans

The combined balances for both the PEBP and WPCSDHIP OPEB plans as of and for the year ended June 30, 2025, are as follows:

	PEBP	WPCSDHIP	Combined
Net OPEB liability	\$ 1,231,801	\$ 569,625	\$ 1,801,426
Deferred outflows	116,762	99,500	216,262
Deferred inflows	-	580,715	580,715
OPEB expense	(157,597)	(4,560)	(162,157)

Assigned Fund Balance

The assigned fund balance of \$152,400 in the general fund relates to the projected other post-employment benefits (OPEB) obligation on behalf of possible future retirees projected to elect coverage and be entitled to a subsidy from the District. The District has chosen to set aside, by way of this assigned fund balance, rather than maintain an insurance trust fund. Additional amounts have not been assigned.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2025

NOTE 15. Restatement Change in Accounting Principle

The District implemented GASB Statement 101, *Compensated Absences*, during the year ended June 30, 2025. This change affected both beginning and ending net position along with beginning and ending compensated absences balances for the year ended June 30, 2025 in governmental activities. To conform to GASB standards, beginning net position was decreased by \$1,979,074 and beginning compensated absence balances in governmental funds was increased by \$1,979,074.

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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

FOR THE FOLLOWING FUNDS:

- The **General fund** is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.
- The **Special Education Fund** is used to account for revenues received for the instruction of pupils with disabilities and gifted and talented pupils in accordance with Senate Bill 569 passed in 1994.
- The **Federal Special Revenue Fund** is used to account for monies provided for Federally funded projects.

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

- **Schedule of the proportionate share of the net pension liability** for pension plans, see note 12.

SCHEDULE OF PENSION CONTRIBUTIONS

- **Schedule of contributions** for pension plans, see note 12.

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

- **Schedule of Changes in the Net OPEB Liability and Related Ratios** for post-employment health care plans, see note 14.

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Revenues	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>	<u>Actual 2024</u>
	<u>Original</u>	<u>Final</u>			
Local sources					
Tuition					
From other districts	\$ 76,608	\$ 76,608	\$ 162,953	\$ 86,345	\$ 167,524
Adult/continuing education	23,000	23,000	-	(23,000)	-
Total tuition	<u>99,608</u>	<u>99,608</u>	<u>162,953</u>	<u>63,345</u>	<u>167,524</u>
Other revenue					
Interest earnings	-	-	2,555	2,555	31,970
Miscellaneous	50,000	50,000	99,131	49,131	168,497
Total other revenue	<u>50,000</u>	<u>50,000</u>	<u>101,686</u>	<u>51,686</u>	<u>200,467</u>
Total from local sources	<u>149,608</u>	<u>149,608</u>	<u>264,639</u>	<u>115,031</u>	<u>367,991</u>
State sources					
Pupil centered funding plan	<u>20,599,141</u>	<u>20,480,281</u>	<u>20,034,195</u>	<u>(446,086)</u>	<u>19,607,074</u>
Total from state sources	<u>20,599,141</u>	<u>20,480,281</u>	<u>20,034,195</u>	<u>(446,086)</u>	<u>19,607,074</u>
Federal sources					
E-rate reimbursements	176,400	223,843	74,614	(149,229)	202,913
National Forest Reserve	50,000	50,000	-	(50,000)	-
Total from federal sources	<u>226,400</u>	<u>273,843</u>	<u>74,614</u>	<u>(199,229)</u>	<u>202,913</u>
Total revenues	<u>20,975,149</u>	<u>20,903,732</u>	<u>20,373,448</u>	<u>(530,284)</u>	<u>20,177,978</u>

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025 (continued)
(With Comparative Totals for June 30, 2024)**

Expenditures	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	\$ 4,899,862	\$ 5,468,624	\$ 5,454,838	\$ 13,786	\$ 4,963,684
Employee benefits	2,438,524	2,785,343	2,817,344	(32,001)	2,460,631
Purchased services	281,284	440,276	446,633	(6,357)	364,941
Supplies	420,591	450,008	381,299	68,709	343,699
Other	1,600	-	2,750	(2,750)	1,550
Total regular programs	<u>8,041,861</u>	<u>9,144,251</u>	<u>9,102,864</u>	<u>41,387</u>	<u>8,134,505</u>
Special programs					
Instruction					
Salaries and wages	-	658	656	2	-
Employee benefits	-	791	783	8	-
Total special programs	<u>-</u>	<u>1,449</u>	<u>1,439</u>	<u>10</u>	<u>-</u>
Vocational programs					
Instruction					
Salaries and wages	303,090	225,850	226,785	(935)	275,984
Employee benefits	146,286	115,302	119,429	(4,127)	144,759
Supplies	63,497	61,598	28,325	33,273	36,313
Property and equipment	-	14,717	14,717	-	-
Total vocational programs	<u>512,873</u>	<u>417,467</u>	<u>389,256</u>	<u>28,211</u>	<u>457,056</u>
Other instructional programs					
Instruction					
Salaries and wages	497,991	539,523	505,281	34,242	472,993
Employee benefits	66,608	75,074	73,366	1,708	66,712
Purchased services	128,899	128,965	127,686	1,279	178,381
Supplies	34,474	47,301	38,663	8,638	44,061
Other	6,107	6,377	2,850	3,527	4,341
Total instruction	<u>734,079</u>	<u>797,240</u>	<u>747,846</u>	<u>49,394</u>	<u>766,488</u>
Transportation					
Salaries and wages	54,408	67,538	67,866	(328)	60,911
Employee benefits	5,241	5,799	4,032	1,767	3,811
Purchased services	12,223	15,429	16,570	(1,141)	15,285
Total transportation	<u>71,872</u>	<u>88,766</u>	<u>88,468</u>	<u>298</u>	<u>80,007</u>
Total other instructional programs	<u>805,951</u>	<u>886,006</u>	<u>836,314</u>	<u>49,692</u>	<u>846,495</u>

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025 (continued)
(With Comparative Totals for June 30, 2024)**

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
Adult/continuing education programs					
Instruction					
Salaries and wages	\$ -	\$ 11,669	\$ 11,666	\$ 3	\$ 15,487
Employee benefits	-	3,394	3,389	5	7,393
Purchased services	-	350	372	(22)	-
Supplies	-	2,440	2,231	209	-
Total adult/continuing education programs	-	17,853	17,658	195	22,880
Total instructional expenditures	9,360,685	10,467,026	10,347,531	119,495	9,460,936
Support Service Expenditures					
Student support services					
Salaries and wages	237,774	252,365	241,094	11,271	236,537
Employee benefits	186,355	110,293	169,049	(58,756)	102,764
Purchased services	6,000	12,727	12,726	1	6,000
Supplies	246,076	30,213	3,244	26,969	6,997
Other	190	280	280	280	190
Total student support	676,395	405,878	426,393	(20,235)	352,488
Instructional support services					
Salaries and wages	230,437	487,552	487,364	188	149,044
Employee benefits	61,552	93,110	93,868	(758)	5,152
Purchased services	58,599	129,453	118,235	11,218	57,432
Supplies	45,325	43,046	23,055	19,991	75,002
Other	149,929	16,969	15,685	1,284	12,842
Total instructional support	545,842	770,130	738,207	31,923	299,472
General administration support					
Salaries and wages	277,250	304,653	302,018	2,635	275,683
Employee benefits	176,327	208,716	208,729	(13)	179,115
Purchased services	134,787	184,316	177,026	7,290	137,841
Supplies	19,590	28,547	23,775	4,772	26,628
Property and equipment	-	830	830	-	-
Other	16,549	22,986	22,745	241	15,959
Total general administration support	624,503	750,048	735,123	14,925	635,226
School administration support					
Salaries and wages	1,502,983	1,513,318	1,500,752	12,566	1,463,096
Employee benefits	687,398	727,216	710,166	17,050	674,759
Purchased services	53,131	55,780	46,024	9,756	32,829
Supplies	46,009	51,007	35,601	15,406	25,895
Other	6,112	6,297	3,590	2,707	4,595
Total school administration support	2,295,633	2,353,618	2,296,133	57,485	2,201,174

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025 (continued)
(With Comparative Totals for June 30, 2024)**

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
Central services					
Salaries and wages	\$ 635,336	\$ 662,008	\$ 662,858	\$ (850)	\$ 641,221
Employee benefits	306,763	327,748	317,215	10,533	303,884
Purchased services	535,702	677,632	430,861	246,771	492,101
Supplies	154,242	116,805	77,359	39,446	117,954
Other	3,014	3,014	23,510	(20,496)	4,162
Total central services	1,635,057	1,787,207	1,511,803	275,404	1,559,322
Operation/maintenance					
Salaries and wages	393,514	411,257	423,985	(12,728)	386,045
Employee benefits	175,941	179,566	175,082	4,484	170,729
Purchased services	1,469,444	1,458,435	1,385,416	73,019	1,369,672
Supplies	948,207	965,326	973,214	(7,888)	957,868
Property and equipment	72,173	116,724	126,304	(9,580)	72,173
Other	7,398	5,859	2,144	3,715	14,573
Total operation and maintenance	3,066,677	3,137,167	3,086,145	51,022	2,971,060
Student transportation services					
Salaries and wages	692,959	627,967	610,668	17,299	653,010
Employee benefits	311,413	315,389	316,598	(1,209)	303,455
Purchased services	174,474	263,517	258,676	4,841	235,596
Supplies	317,929	245,809	231,965	13,844	258,827
Property and equipment	385,795	330,532	318,425	12,107	151,367
Other	689	779	508	271	804
Total student transportation services	1,883,259	1,783,993	1,736,840	47,153	1,603,059
Other support					
Employee benefits	143,491	126,003	118,914	7,089	138,705
Supplies	1,500	1,500	-	1,500	1,500
Total other support	144,991	127,503	118,914	8,589	140,205
Food services					
Salaries and wages	-	950	943	7	2,135
Employee benefits	-	356	346	10	774
Purchased services	184	211	210	1	183
Supplies	1,222	1,222	1,050	172	1,222
Total food services	1,406	2,739	2,549	190	4,314
Community services					
Salaries and wages	-	5,973	5,973	-	3,176
Employee benefits	-	353	349	4	1,151
Purchased services	7,500	7,500	7,500	-	7,500
Total community services	7,500	13,826	13,822	4	11,827
Facilities acquisition, construction, and improvements					
Purchased services	-	16,850	16,504	346	9,521
Supplies	-	1,500	1,293	207	-
Property and equipment	3,000	1,500	798	702	3,000
Total facilities acquisition, construction, and improvements	3,000	19,850	18,595	1,255	12,521
Total support service expenditures	10,884,263	11,151,959	10,684,524	467,715	9,790,668
Total expenditures	20,244,948	21,618,985	21,032,055	586,930	19,251,604
Excess of revenues over/(under) expenditures	730,201	(715,253)	(658,607)	56,646	926,374

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025 (continued)
(With Comparative Totals for June 30, 2024)**

	Budgeted Amounts		Actual Amounts	Variance	Actual 2024
	Original	Final		Favorable (Unfavorable)	
Other sources (uses)					
Contingency	\$ -	\$ -	\$ -	-	\$ -
Transfers out	(1,824,485)	(2,122,268)	(2,047,424)	74,844	(1,502,882)
Total other financing sources (uses):	<u>(1,824,485)</u>	<u>(2,122,268)</u>	<u>(2,047,424)</u>	<u>74,844</u>	<u>(1,502,882)</u>
Net change in fund balance	(1,094,284)	(2,837,521)	(2,706,031)	131,490	(576,508)
Fund balance, beginning of year	5,839,741	5,839,741	5,839,741	-	6,416,249
Fund balance, end of year	<u>\$ 4,745,457</u>	<u>\$ 3,002,220</u>	<u>\$ 3,133,710</u>	<u>\$ 131,490</u>	<u>\$ 5,839,741</u>

WHITE PINE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
Revenues					
State sources	\$ 1,509,534	\$ 1,440,300	\$ 1,440,301	\$ 1	\$ 1,447,113
Total revenues	1,509,534	1,440,300	1,440,301	1	1,447,113
Expenditures					
Instructional expenditures					
Special programs					
Instruction					
Salaries and wage:	1,317,033	1,486,408	1,451,447	34,961	1,234,884
Employee benefits	653,505	679,787	663,027	16,760	576,086
Purchased services	823	6,528	3,637	2,891	998
Supplies	8,795	13,961	15,500	(1,539)	9,885
Total special programs	1,980,156	2,186,684	2,133,611	53,073	1,821,853
Total instructional expenditures	1,980,156	2,186,684	2,133,611	53,073	1,821,853
Support service expenditures					
Student support					
Salaries and wage:	299,164	316,595	316,594	1	299,163
Employee benefits	165,963	163,432	181,343	(17,911)	151,085
Purchased services	186,319	138,110	131,834	6,276	128,794
Other	103	-	-	-	100
Total student support	651,549	618,137	629,771	(11,634)	579,142
Instructional support					
Salaries and wage:	3,074	1,606	1,603	3	4,313
Employee benefits	499	350	343	7	713
Purchased services	726	48,033	48,031	2	704
Supplies	-	-	-	-	-
Total instructional support	4,299	49,989	49,977	12	5,730
General administration					
Salaries and wage:	118,719	122,878	122,877	1	116,861
Employee benefits	58,719	57,099	57,030	69	52,988
Purchased services	-	20	19	1	60
Supplies	221	-	-	-	270
Total general administration	177,659	179,997	179,926	71	170,179
Community services					
Supplies	-	-	-	-	165
Total community services	-	-	-	-	165
Total support service expenditures	833,507	848,123	859,674	(11,551)	755,216
Total expenditures	2,813,663	3,034,807	2,993,285	41,522	2,577,069
Excess of revenues over/(under) expenditures	(1,304,129)	(1,594,507)	(1,552,984)	41,523	(1,129,956)
Other financing sources (uses)					
Transfers in	1,304,129	1,594,507	1,552,984	(41,523)	1,129,956
Total other financing sources (uses)	1,304,129	1,594,507	1,552,984	(41,523)	1,129,956
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
Revenues					
Federal sources	\$ 1,362,237	\$ 1,400,383	\$ 1,019,807	\$ (380,576)	\$ 1,349,169
Total revenues	1,362,237	1,400,383	1,019,807	(380,576)	1,349,169
Expenditures					
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	100,385	147,548	128,854	18,694	172,759
Employee benefits	46,982	64,456	59,883	4,573	61,061
Purchased services	-	-	-	-	10,816
Supplies	80,296	34,918	34,355	563	71,079
Total regular programs	227,663	246,922	223,092	23,830	315,715
Special programs					
Instruction					
Salaries and wages	196,460	235,516	235,516	-	304,838
Employee benefits	65,037	102,257	101,331	926	104,128
Supplies	7,919	12,474	9,210	3,264	4,784
Total special programs	269,416	350,247	346,057	4,190	413,750
Vocational programs					
Instruction					
Supplies	12,157	12,845	10,436	2,409	10,059
Total vocational programs	12,157	12,845	10,436	2,409	10,059
Other instructional programs					
Instruction					
Salaries and wages	-	17,166	7,900	9,266	1,882
Employee benefits	-	788	246	542	76
Supplies	-	5,718	2,161	3,557	2,481
Other	-	-	-	-	-
Total other instructional programs	-	23,672	10,307	13,365	4,439
Total instructional expenditures	509,236	633,686	589,892	43,794	743,963
Support service expenditures					
Student support					
Salaries and wages	92,338	141,900	65,362	76,538	-
Employee benefits	31,226	67,938	39,530	28,408	-
Purchased services	36,932	33,943	25,444	8,499	182
Supplies	6,534	46,563	14,975	31,588	6,370
Total student support	167,030	290,344	145,311	145,033	6,552
Instructional support					
Salaries and wages	25,200	54,030	30,050	23,980	149,528
Employee benefits	1,026	2,209	1,680	529	39,282
Purchased services	34,590	39,254	36,629	2,625	73,281
Supplies	-	12,925	10,710	2,215	10,710
Total instructional support	60,816	108,418	79,069	29,349	272,801

(Continued)

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2025 (continued)
(With Comparative Totals for June 30, 2024)

Expenditures (Continued):	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2024
	Original	Final			
General administration					
Salaries and wages	\$ 244,094	\$ 112,431	\$ 49,093	\$ 63,338	\$ 490
Employee benefits	87,305	38,305	22,959	15,346	29,969
Other	33,687	62,992	46,772	16,220	45,287
Total general administration	365,086	213,728	118,824	94,904	75,746
School administration					
Salaries and wages	-	6,473	3,136	3,337	68,989
Employee benefits	-	378	67	311	74
Purchased services	-	-	-	-	4,166
Other	-	-	-	-	84,952
Total school administration	-	6,851	3,203	3,648	158,181
Operations and maintenance					
Supplies	-	913	196	717	142
Total operations and maintenance	-	913	196	717	142
Food services					
Supplies	12,820	-	-	-	4,190
Property and equipment	-	11,881	11,881	-	-
Total food services	12,820	11,881	11,881	-	4,190
Noninstructional services					
Supplies	5,478	3,195	752	2,443	1,576
Total noninstructional services	5,478	3,195	752	2,443	1,576
Community services					
Salaries and wages	144,456	44,800	44,800	-	52,935
Employee benefits	97,315	25,961	25,879	82	33,083
Supplies	-	80	-	80	-
Total community services	241,771	70,841	70,679	162	86,018
Total support service expenditures	853,001	694,290	429,915	276,256	605,206
Total expenditures	1,362,237	1,327,976	1,019,807	320,050	1,349,169
Net change in fund balance	-	72,407	-	(60,526)	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ 72,407	\$ -	\$ (60,526)	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
Public Employees' Retirement System of Nevada
June 30, 2025
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
Proportion of the net pension liability (asset)	0.14710%	0.13350%	0.12866%	0.11984%	0.12051%	0.11458%	0.11133%	0.11045%	0.12185%	0.13703%
Proportionate share of the net pension liability (asset)	\$ 26,577,448	\$ 24,367,880	\$ 23,228,603	\$ 10,928,507	\$ 16,784,684	\$ 15,623,824	\$ 15,182,635	\$ 14,690,010	\$ 16,397,603	\$ 15,702,690
Covered payroll	\$ 12,556,179	\$ 10,321,902	\$ 9,459,219	\$ 8,523,286	\$ 8,534,210	\$ 7,833,956	\$ 7,337,766	\$ 7,051,823	\$ 7,379,386	\$ 8,213,969
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	211.67%	236.08%	245.57%	128.22%	196.68%	199.44%	206.91%	208.32%	222.21%	191.17%
Plan fiduciary net position as a percentage of the total pension liability	78.1%	76.2%	75.1%	86.5%	77.0%	76.5%	75.2%	74.4%	72.2%	75.1%

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Contributions
Public Employees' Retirement System of Nevada
June 30, 2025
Last 10 Fiscal Years

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 2,237,539	\$ 2,115,314	\$ 1,545,478	\$ 1,415,196	\$ 1,254,316	\$ 1,255,839	\$ 1,102,903	\$ 1,032,685	\$ 991,413	\$ 1,033,114
Contributions in relation to the contractually required contribution	\$ (2,237,539)	\$ (2,115,314)	\$ (1,545,478)	\$ (1,415,196)	\$ (1,254,316)	\$ (1,255,839)	\$ (1,102,903)	\$ (1,032,685)	\$ (991,413)	\$ (1,033,114)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,264,984	\$ 12,556,179	\$ 10,321,902	\$ 9,459,219	\$ 8,523,286	\$ 8,534,210	\$ 7,833,956	\$ 7,337,766	\$ 7,051,823	\$ 7,379,386
Contributions as a percentage of covered payroll	16.87%	16.85%	14.97%	14.96%	14.72%	14.72%	14.08%	14.07%	14.06%	14.00%

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
PEBP
June 30, 2025
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)							
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability								
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest cost	55,747	56,334	45,815	57,622	78,985	90,353	75,702	69,447
Changes of benefit terms	-	-	-	-	-	-	164,824	-
Benefit payments	(109,656)	(125,345)	(141,897)	(159,596)	(181,706)	(189,844)	(178,670)	(170,718)
Assumption changes	(74,740)	(21,276)	(385,512)	124,772	179,060	122,964	(2,810)	(146,639)
Plan experience	(138,604)	-	(386,188)	-	(256,356)	-	316,039	-
Net change in total OPEB liability	(267,253)	(90,287)	(867,782)	22,798	(180,017)	23,473	375,085	(247,910)
Total OPEB liability - beginning	1,499,054	1,589,341	2,457,123	2,434,325	2,614,342	2,590,869	2,215,784	2,463,694
Total OPEB liability - ending (a)	<u>\$ 1,231,801</u>	<u>\$ 1,499,054</u>	<u>\$ 1,589,341</u>	<u>\$ 2,457,123</u>	<u>\$ 2,434,325</u>	<u>\$ 2,614,342</u>	<u>\$ 2,590,869</u>	<u>\$ 2,215,784</u>
Plan fiduciary net position								
Employer contributions	\$ 109,656	\$ 125,345	\$ 141,897	\$ 159,596	\$ 181,706	\$ 189,844	\$ 178,670	\$ 170,718
Net investment income	-	-	-	-	-	-	-	-
Benefit payments	(109,656)	(125,345)	(141,897)	(159,596)	(181,706)	(189,844)	(178,670)	(170,718)
Investment experience	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a) - (b)	\$ 1,231,801	\$ 1,499,054	\$ 1,589,341	\$ 2,457,123	\$ 2,434,325	\$ 2,614,342	\$ 2,590,869	\$ 2,215,784

Note: The District implemented GASB 75 in fiscal year 2018. Prior year information is not available.

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
WPCSDHIP
June 30, 2025
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)							
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability								
Service cost	\$ 49,151	\$ 49,105	\$ 76,996	\$ 68,707	\$ 60,232	\$ 53,474	\$ 63,741	\$ 67,635
Interest cost	30,139	27,011	17,163	19,104	29,060	31,201	36,369	29,998
Changes of benefit terms	-	-	(16,898)	-	-	-	-	-
Benefit payments	(20,294)	(12,208)	(19,653)	(19,031)	(55,878)	(54,805)	(55,220)	(48,230)
Assumption changes	(268,499)	(11,104)	(177,678)	36,515	30,188	30,417	(101,416)	(47,728)
Plan experience	37,318	-	(17,636)	-	(238,318)	-	(93,111)	-
Net change in total OPEB liability	(172,185)	52,804	(137,706)	105,295	(174,716)	60,287	(149,637)	1,675
Total OPEB liability - beginning	741,810	689,006	826,712	721,417	896,133	835,846	985,483	983,808
Total OPEB liability - ending (a)	\$ 569,625	\$ 741,810	\$ 689,006	\$ 826,712	\$ 721,417	\$ 896,133	\$ 835,846	\$ 985,483
Plan fiduciary net position								
Employer contributions	\$ 20,294	\$ 12,208	\$ 19,653	\$ 19,031	\$ 55,878	\$ 54,805	\$ 55,220	\$ 48,230
Net investment income	-	-	-	-	-	-	-	-
Benefit payments	(20,294)	(12,208)	(19,653)	(19,031)	(55,878)	(54,805)	(55,220)	(48,230)
Investment experience	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB liability - ending (a) - (b)	\$ 569,625	\$ 741,810	\$ 689,006	\$ 826,712	\$ 721,417	\$ 896,133	\$ 835,846	\$ 985,483
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%	0%	0%	0%	0%	0%
Covered-employee payroll	\$ 4,982,460	\$ 4,467,730	\$ 7,294,861	\$ 6,844,244	\$ 7,066,222	\$ 6,002,245	\$ 5,952,476	\$ 6,010,676
Net OPEB liability as a percentage of covered payroll	11.43%	16.60%	9.45%	12.08%	10.21%	14.93%	14.04%	16.40%

Note: The District implemented GASB 75 in fiscal year 2018. Prior year's information is not available.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
June 30, 2025

NOTE 1. OPEB – Factors that Affect Trends

There are no factors (e.g. changes in benefit terms, the use of different assumptions, changes in investment policies) that significantly affect trends in the amounts reported in the required schedules.

NOTE 2. OPEB – Plan Assets

There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits.

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 White Pine County School District, Nevada (the “Issuer”) in connection with the issuance of the White Pine County School District, Nevada, General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026 in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted on May 19, 2026 (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. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <https://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, 2026, 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 file or cause to be filed in a timely manner 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 (excluding projections, forecasts and budgeted information which are not required to be updated).

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 file or cause to be filed with the MSRB, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the events listed below with respect to the Bonds:

- (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;⁽¹⁾
- (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;

⁽¹⁾ 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.

(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; provided that prior to any such amendment or waiver the Issuer shall receive an opinion of nationally recognized bond counsel to the effect that the amendment or waiver will 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 under this Disclosure Certificate and all rights and remedies shall be limited to those expressly stated herein.

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: _____, 2026

WHITE PINE COUNTY SCHOOL DISTRICT, NEVADA

Chief Financial Officer

EXHIBIT A

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: White Pine County School District, Nevada

Name of Bond Issue: General Obligation (Limited Tax) School Improvement and Refunding Bonds (PSF Guaranteed), Series 2026

Date of Issuance: _____, 2026

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 May 19, 2026 and the Continuing Disclosure Certificate executed on _____, 2026 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

WHITE PINE COUNTY SCHOOL DISTRICT,
NEVADA

By: _____
Its: _____

EXHIBIT B

INDEX OF OFFICIAL STATEMENT TABLES TO BE UPDATED

(See page iv of the Official Statement)

APPENDIX D

FORM OF APPROVING OPINION OF BOND COUNSEL

White Pine County School District
1135 Avenue C
Ely, NV 89301

§ _____
White Pine County School District, Nevada
General Obligation (Limited Tax)
School Improvement and Refunding Bonds (PSF Guaranteed)
Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the White Pine 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 2026, in the aggregate principal amount of \$ _____ (the “Bonds”) pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on May 19, 2026 (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 them 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 in 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”), 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.

In expressing the opinions above, we are relying, in part, on a report of independent certified public accountants verifying the mathematical computations of the adequacy of the maturing principal amounts of and interest on the investments and moneys included in the Escrow Account to pay all interest when due on the Refunded Bonds and the principal thereof becoming due on the prior redemption thereof or at stated maturity.

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 ownership or disposition 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 law 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
6/1/2026

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	\$565,000
PSF-41	NONE	Lincoln County School District	2010	650,000	625,000
PSF-51	NONE	Lincoln County School District	2012	3,084,300	299,900
PSF-52	259381	Douglas County School District	2012	9,000,000	5,455,000
PSF-55	171466	Churchill County School District	2013	9,520,000	5,375,000
PSF-59	964321	White Pine County School District	2015	7,000,000	3,930,000
PSF-60	171466	Churchill County School District	2015	9,315,000	5,660,000
PSF-61	670692	Nye County School District	2015	8,235,000	1,050,000
PSF-63	552002	Lyon County School District	2016	6,400,000	4,450,000
PSF-64	145814	Carson City School District	2016	9,560,000	7,120,000
PSF-66	552002	Lyon County School District	2017	17,900,000	5,920,000
PSF-67	670692	Nye County School District	2020	15,370,000	5,700,000
PSF-68	171466	Churchill County School District	2021	10,480,000	5,165,000
PSF-69	670692	Nye County School District	2022	6,765,000	3,425,000
PSF-70	552002	Lyon County School District	2022	27,660,000	26,070,000
PSF-71	670692	Nye County School District	2023	25,635,000	24,740,000
PSF-72	862166	Storey County School District	2024	28,000,000	26,335,000
PSF-73	670692	Nye County School District	2025	10,000,000	9,670,000
					<u>\$154,109,900</u>

FORM OF STATE PERMANENT SCHOOL FUND GUARANTEE AGREEMENT

DATED as of _____, 2026, by and between WHITE PINE 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 and Refunding Bonds (PSF Guaranteed), Series 2026 (the “Bonds”), in the aggregate principal amount of \$13,950,000 to finance the acquisition, construction, improvement and equipping of school facilities and refunding certain outstanding obligations of the District; 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 April 22, 2026, 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 May 19, 2026; 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:

White Pine County School District
1135 Avenue C
Ely, Nevada 89301
Attn: Chief Financial Officer

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
Global Corporate Trust
1101 W. Washington Street
PD-AZ-G2AC
Tempe, AZ 85288

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.

WHITE PINE 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 County. 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 shows the population growth of White Pine County and the State since 1980. Between 2010 and 2020 White Pine County's population increased 4.5% and the State increased 15.0% over the same time period.

<u>Population</u>				
<u>Year</u>	<u>White Pine County</u>	<u>Percent Change</u>	<u>State of Nevada</u>	<u>Percent Change</u>
1980	8,167	--	800,493	--
1990	9,264	13.4%	1,201,833	50.1%
2000	9,181	(0.9)	1,998,257	66.3
2010	10,030	9.2	2,700,551	35.1
2020	10,477	4.5	3,104,614	15.0
2021	10,293	--	3,158,539	--
2022	10,001	(2.8)%	3,204,105	1.4%
2023	10,005	0.4	3,241,678	1.2
2024	10,209	2.0	3,282,911	1.3
2025	10,236	0.3	3,349,303	2.0

Sources: United States Department of Commerce, Bureau of Census (1980-2020 as of April 1st), and Nevada State Demographer's Office (2021-2025 as of July 1st) which is subject to periodic revision.

Age Distribution. The following table sets forth a projected comparative age distribution profile for White Pine County, the State and the nation as of January 1, 2026.

Age Distribution

<u>Age</u>	<u>White Pine County</u>	<u>State of Nevada</u>	<u>United States</u>
0-17	20.0%	20.7%	21.0%
18-24	8.2	8.5	9.5
25-34	11.9	13.4	13.0
35-44	12.2	14.2	13.0
45-54	11.5	12.6	12.1
55-64	12.9	12.2	12.2
65-74	13.3	10.7	10.8
75 and Older	10.2	7.9	8.1

Source: ©Claritas, LLC 2026.

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 defined as 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</u>	<u>White Pine County</u>	<u>State of Nevada</u>	<u>United States</u>
2025	\$71,975	\$67,905	\$69,245
2026	71,532	76,627	75,389

(1) The difference between consecutive years is not an estimate of change from one year to the next; separate combinations of data are used each year to identify the estimated mean of income from which the median is computed.

Source: ©Claritas, LLC 2026.

Percent of Households by Effective Buying Income Groups – 2026 Estimates⁽¹⁾

Effective Buying Income Group	White Pine County Households	State of Nevada Households	United States Households
Under \$24,999	14.1%	12.3%	13.4%
\$25,000 - 49,999	18.3	18.7	18.6
\$50,000 - 74,999	20.1	17.9	17.7
\$75,000 - 99,999	15.1	14.8	14.6
\$100,000 - 124,999	15.2	11.8	11.0
\$125,000 - 149,999	8.8	6.7	6.9
\$150,000 – 199,999	8.0	9.2	7.8
\$200,000 – 499,999	0.3	6.5	7.8
\$500,000 or more	0.0	2.1	2.4

(1) Estimates are snapshots of income groups on January 1, 2026.

Source: ©Claritas, LLC 2026.

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 levels in the County have consistently exceeded state and national levels during the period shown.

Per Capita Personal Income⁽¹⁾

Year	White Pine County	State of Nevada	United States
2020	\$53,590	\$54,686	\$59,151
2021	59,228	61,024	64,692
2022	58,444	62,696	66,303
2023	63,637	66,767	70,013
2024	68,891	70,104	73,227
2025	n/a ⁽²⁾	73,156	76,393

(1) County figures posted February 2026. State and national figures posted September 2025. All figures are subject to periodic revisions.

(2) Figures for county not currently available for 2025.

Source: U.S. Bureau of Economic Analysis.

Employment

The White Pine County average annual labor force summary as prepared by the State’s Department of Employment, Training and Rehabilitation (“DETR”) is as follows:

Average Annual Labor Force Summary⁽¹⁾ White Pine County, Nevada

Calendar Year	2021	2022	2023	2024	2025 ⁽²⁾	2026 ⁽³⁾
TOTAL LABOR FORCE	3,736	3,702	3,750	3,689	3,820	3,727
Unemployment	135	152	152	162	150	172
Unemployment Rate ⁽⁴⁾	3.6%	4.1%	4.1%	4.4%	3.9%	4.7%
Total Employment	3,601	3,550	3,598	3,527	3,670	3,556

(1) All figures are subject to change and are non-seasonally adjusted.

(2) Figures for 11 months; October unaccounted for by the DETR.

(3) Figures as of March.

(4) The annual average U.S. unemployment rates for the years 2021 through 2026 are 5.3%, 3.6%, 3.6%, 4.0%, 4.3% and 4.3% (as of March 2026) respectively.

Sources: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation; and U.S. Bureau of Labor Statistics.

The following table indicates the number of persons employed, by type of employment, in non-agricultural industrial employment in White Pine County.

Establishment Based Industrial Employment White Pine County, Nevada

Calendar Year	2020	2021	2022	2023	2024	2025 ⁽¹⁾
Natural Resources and Mining	1,429	1,459	1,497	1,557	1,455	1,479
Construction	110	101	94	168	201	170
Mining (Except Oil & Gas)	1,267	1,274	1,279	1,276	1,254	1,244
Trade, Transportation and Utilities	566	610	612	630	621	610
Information	12	11	14	15	11	8
Financial Activities	71	72	73	74	73	73
Professional and Business Services	86	113	112	92	104	126
Education and Health Services	170	155	140	160	165	173
Leisure and Hospitality	459	513	528	508	491	561
Other Services	61	64	66	60	63	82
Government	<u>1,242</u>	<u>1,210</u>	<u>1,176</u>	<u>1,149</u>	<u>1,174</u>	<u>1,159</u>
TOTAL ALL INDUSTRIES ⁽²⁾	5,473	5,582	5,591	5,689	5,612	5,685

(1) Figures for 3rd quarter.

(2) Totals may not add due to rounding. Reflects employment by place of work. Does not necessarily coincide with labor force concept. Includes multiple job holders. All numbers are subject to periodic revision.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

The table below lists the largest ten 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.

Largest Employers – White Pine County, Nevada
2nd Release - 2024

<u>Employer</u>	<u>Industry</u>	<u>Employees</u>
Nevada Ely State Prison	State Government Correctional	500-999
Robinson Nevada Mining Co	Mining	500-999
Bald Mountain Mine	Gold Mining	250-499
William Bee Ririe	Hospitals	50-99
Hotel Nevada & Gambling Hall	Casino Hotels	50-99
White Pine County Hospital District	Federal Government Contractors	50-99
Nevada Department of Transportation	Government Offices-State	50-99
US Land Management Bureau	Federal Gov't-Land/Mineral/Wildlife/Fore	50-99
Ridley's Family Markets	Grocery	50-99
David E. Norman Elementary	School	50-99

Source: Nevada Department of Employment, Training & Rehabilitation (DETR), Research & Analysis Bureau.

The following table lists the firm employment size breakdown for the County.

Size Class of Industries⁽¹⁾
White Pine County, Nevada (Non-Government Worksites)

<u>CALENDAR YEAR</u>	<u>3rd Quarter 2025</u>	<u>3rd Quarter 2024</u>	<u>Employment Totals 3rd Qtr 2025</u>
<u>TOTAL NUMBER OF WORKSITES</u>	251	216	3,234
Less Than 10 Employees	190	158	570
10-19 Employees	30	29	395
20-49 Employees	23	22	669
50-99 Employees	6	3	391
100-249 Employees	0	2	0
250-499 Employees	0	0	0
500-999 Employees	2	2	1,209
1000+ Employees	0	0	0

(1) Subject to revisions.

Source: Research and Analysis Bureau, Nevada Dept. of Employment, Training and Rehabilitation.

Taxable Sales

The following table sets forth a history of taxable sales in the County and State.

Taxable Sales in the County⁽¹⁾

<u>Fiscal Year⁽²⁾</u>	<u>County Total</u>	<u>Percent Change</u>	<u>State Total</u>	<u>Percent Change</u>
2021	\$330,499,956	--	\$67,704,797,544	--
2022	361,810,937	9.5%	81,787,630,231	20.8%
2023	376,968,872	4.2	86,967,168,094	6.3
2024	446,422,834	18.4	90,418,168,437	4.0
2025	403,541,383	(9.6)	87,808,774,460	(3.2)
2026 ⁽³⁾	332,757,808	--	70,211,959,777	--
Jul 24 – Feb 25	305,473,053	--	\$64,557,483,641	--
Jul 25 – Feb 26	332,757,808	8.9%	70,211,959,777	8.8%

(1) Subject to revision.

(2) Fiscal year runs from July 1 to the following June 30.

(3) Figures through February.

Source: State of Nevada - Department of Taxation.

Mining

Nevada's mining industry is a nationally and internationally significant source of metals and minerals. Nevada is among the top five gold-producing regions in the world, accounting for approximately 2.8% of total global gold production in 2025, and 64% of total U.S. gold production. According to the State Department of Taxation, the total value of all mineral commodities produced in 2025 in Nevada was approximately \$9.08 billion. White Pine County has historically relied on its natural resources for its economic strength, but also has had to deal with the unstable nature of a mining industry governed by varying mineral prices and rising operating costs. Currently, four major mines are in full operation producing copper, gold, molybdenite, silver, and quartzite. The following table sets forth a history of mineral production for the mines: Bald Mountain Mine North & South, Robinson Mine, Pan Mine and Mt. Moriah Quarry.

White Pine County Mineral Production⁽¹⁾

<u>Year</u>	<u>Copper (pounds)</u>	<u>Percent of State</u>	<u>Molybdenite (pounds)</u>	<u>Percent of State</u>	<u>Gold (troy ounces)</u>	<u>Percent of State</u>
2020	109,639,248	71.07%	426,538	100.00%	275,813	5.95%
2021	123,700,000	75.55	240,000	100.00	290,738	6.46
2022	108,416,295	76.47	275,620	100.00	297,742	7.36
2023	72,986,728	66.42	135,796	100.00	207,699	5.15
2024	123,263,542	85.08	138,195	100.00	261,068	7.50

Year	Silver (troy ounces)	Percent of State	Quartzite (tons)	Percent of State
2020	263,937	4.31%	3,490	100.00%
2021	141,661	2.28	5,300	100.00
2022	329,866	6.03	2,857	85.51
2023	263,219	4.76	3,257	100.00
2024	114,587	6.03	3,362	85.27

(1) These numbers represent production data for the four major mines in the County: Bald Mountain Mine North & South, Mt. Moriah Quarry, Pan Mine and Robinson Mine. Figures not currently available for 2025.

Source: Nevada Division of Minerals, Major Mines of Nevada 2020-2024.