OFFICIAL STATEMENT

LYON COUNTY SCHOOL DISTRICT, NEVADA

$15,000,000
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
SERIES 2026

NEW ISSUE
BOOK-ENTRY ONLY

UNDERLYING RATING: S&P: A+
INSURED RATING: S&P: AA
See "RATINGS"

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026 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 2026 Bonds (the "Tax Code"), and interest on the 2026 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."

LYON COUNTY SCHOOL DISTRICT, NEVADA
$15,000,000
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
SERIES 2026

Dated: Date of Delivery **Due: June 1, as shown herein**

The 2026 Bonds are issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof. The 2026 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 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026 Bonds. See "THE 2026 BONDS - Book-Entry Only System." The 2026 Bonds bear interest at the rates set forth on the inside cover hereof, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027, to and including the maturity dates shown on the inside cover hereof, to the registered owners of the 2026 Bonds (initially Cede & Co.). The principal of the 2026 Bonds will be payable upon presentation and surrender at the corporate trust offices of U.S. Bank Trust Company, National Association, or its successor as the paying agent for the 2026 Bonds. See "THE 2026 BONDS - Payment Provisions." Capitalized terms used on this cover page and not otherwise defined have the meanings set forth in "INTRODUCTION" herein.

The maturity schedule for the 2026 Bonds appears on the inside cover page of this Official Statement.

The 2026 Bonds are subject to optional redemption prior to maturity as described in "THE 2026 BONDS - Prior Redemption."

Proceeds of the 2026 Bonds will be used to: (i) finance the acquisition, construction, improvement and equipping of school facilities; and (ii) pay the costs of issuing the 2026 Bonds. See "SOURCES AND USES OF FUNDS."

The 2026 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 2026 Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "SECURITY FOR THE 2026 BONDS - General Obligations."

The scheduled payment of principal of and interest on the 2026 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the 2026 Bonds by Build America Mutual Assurance Company. The specimen Municipal Bond Insurance Policy is attached hereto as APPENDIX F. See "BOND INSURANCE."

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 2026 Bonds are offered when, as, and if issued by the District, subject to the approval of legality of the 2026 Bonds by Taft Stettinius & Hollister LLP, Reno, Nevada, and the satisfaction of certain other conditions. Taft Stettinius & Hollister LLP, has also acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. JNA Consulting Group, LLC, Boulder City, Nevada, is acting as the Municipal Advisor to the District in connection with the issuance of the 2026 Bonds. It is expected that the 2026 Bonds will be available for delivery through the facilities of DTC, on or about October 27, 2026.

This Official Statement is dated October 7, 2026.

MATURITY SCHEDULE
(CUSIP© 6-digit issuer number: 552002)

LYON COUNTY SCHOOL DISTRICT, NEVADA

$15,000,000
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
SERIES 2026

Maturing (June 1)	Principal Amount	Interest Rate	Price or Yield	CUSIP© Issue Number
2027	$ 745,000	5.000%	3.680%	552002 VE4
2028	675,000	5.000	3.720	552002 VF1
2029	710,000	5.000	3.770	552002 VG9
2030	255,000	5.000	3.810	552002 VH7
2031	260,000	5.000	3.910	552002 VJ3
2032	570,000	5.000	3.980	552002 VK0
2033	600,000	5.000	4.100	552002 VL8
2034	630,000	5.000	4.170	552002 VM6
2035	665,000	5.000	4.260	552002 VN4
2036	695,000	5.000	4.370	552002 VP9
2037	730,000	5.000	4.480[C]	552002 VQ7
2038	770,000	5.000	4.630[C]	552002 VR5
2039	805,000	5.000	4.730[C]	552002 VS3
2040	845,000	5.000	4.850[C]	552002 VT1
2041	890,000	5.000	4.920[C]	552002 VU8
2042	930,000	5.000	100.000	552002 VV6
2043	980,000	5.000	5.050	552002 VW4
2044	1,030,000	5.000	5.100	552002 VX2
2045	1,080,000	5.000	5.150	552002 VY0
2046	1,135,000	5.125	5.200	552002 VZ7

[C] Yield to earliest optional redemption date of June 1, 2036.

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

USE OF INFORMATION IN THIS OFFICIAL STATEMENT

This Official Statement, which includes the cover page and the appendices, does not constitute an offer to sell or the solicitation of an offer to buy any of the 2026 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 2026 Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by 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 2026 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 believe to be reliable. No representation is made by the District, however, as to the accuracy or completeness of information provided from sources other than the District. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

The information, estimates, and expressions of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2026 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 2026 Bonds and may not be reproduced or used in whole or in part for any other purpose.

The 2026 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 2026 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 2026 BONDS ARE OFFERED TO THE PUBLIC BY THE INITIAL PURCHASER THEREOF (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES OR YIELDS APPEARING ON THE INSIDE COVER PAGE HEREOF. IN ADDITION, THE INITIAL PURCHASER OF THE 2026 BONDS MAY ALLOW CONCESSIONS OR DISCOUNTS FROM SUCH INITIAL PUBLIC OFFERING PRICES TO DEALERS AND OTHERS. IN ORDER TO FACILITATE DISTRIBUTION OF THE 2026 BONDS, THE INITIAL PURCHASER OF THE 2026 BONDS MAY ENGAGE IN TRANSACTIONS INTENDED TO STABILIZE THE PRICE OF THE 2026 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the 2026 Bonds or the advisability of investing in the 2026 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "Bond Insurance" and "APPENDIX F - Specimen Municipal Bond Insurance Policy."

LYON COUNTY SCHOOL DISTRICT, NEVADA

BOARD OF TRUSTEES

Tom Hendrix, President
Dawn Carlson, Clerk
Sherry Parsons
Darin Farr
Elmer Bull
Kallie Day
James Whisler

ADMINISTRATIVE OFFICIALS

Tim Logan, Superintendent
Dr. Stacey Griffin-Cooper, Deputy Superintendent
Harman Bains, Executive Director of Operations
Lilliana Camacho-Polkow, 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

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

TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1
The Issuer 1
The 2026 Bonds; Prior Redemption 1
Authority for Issuance 2
Purpose 2
Security 2
Professionals 2
Tax Matters 2
Continuing Disclosure Undertaking 3
Certain Bondholder Risks 3
Forward-Looking Statements 4
Secondary Market 5
Additional Information 5

SOURCES AND USES OF FUNDS 6
Sources and Uses of Funds of 2026 Bonds 6
The Project 6

THE 2026 BONDS 7
General 7
Payment Provisions 7
Redemption Provisions 8
Tax Covenant 8
Defeasance 9
Replacement of Registrar or Paying Agent 9
Amendment of the Bond Resolution 9
Book-Entry Only System 10
Debt Service Requirements 10

SECURITY FOR THE BONDS 12
General Obligations 12
Debt Service Tax Levy 12
Reserve Account 12
Additional Bonds 13
Bond Resolution Irrepealable 13
Other Security Matters 13
Limitations on Remedies 14

BOND INSURANCE 15
Bond Insurance Policy 15
Build America Mutual Assurance Company 15

PROPERTY TAX INFORMATION 18
Property Tax Base 18
History of Assessed Value 18

Page
Property Tax Collections 19
Highest Assessed Taxpayers in the District 20
Property Tax Limitations 21
Required Property Tax Abatements 22
Overlapping Tax Rates and General Obligation Indebtedness 23
Selected Debt Ratios 24

LYON COUNTY SCHOOL DISTRICT 26
General 26
Board of Trustees 26
Administration 26
Facilities 27
Enrollment 27
Employee Relations and Pension Benefits 28
Compliance with Federal Laws; Federal Budget Sequestration 31

DISTRICT FINANCIAL INFORMATION 33
Budgeting 33
Accounting 33
Annual Reports 33
General Fund 34

DEBT STRUCTURE 41
Debt Limitation 41
Outstanding Debt and Other Obligations 41
Total Debt Service Requirements - General Obligation Bonds 42

TAX MATTERS 43
Federal Tax Matters 43
State Tax Exemption 45

LEGAL MATTERS 45
Litigation 45
Approval of Certain Legal Proceedings 46
Police Power 46
Sovereign Immunity 46

MUNICIPAL ADVISOR 46

INDEPENDENT AUDITORS 47

RATINGS 47

UNDERWRITING 47

OFFICIAL STATEMENT CERTIFICATION 47

Page

APPENDIX A - Audited Basic Financial Statements of Lyon County School District, Nevada, for the Fiscal Year Ended June 30, 2025 ..... A-1

APPENDIX B - Book-Entry Only System B-1

APPENDIX C - Form of Continuing Disclosure Certificate C-1

APPENDIX D - Form of Approving Opinion of Bond Counsel D-1

APPENDIX E - Economic and Demographic Information E-1

APPENDIX F - Specimen Municipal Bond Insurance Policy F-1

INDEX OF TABLES

NOTE: Tables marked with an (*) indicate Annual Financial Information to be updated by the District pursuant to SEC Rule 15c2-12, as amended. See "APPENDIX C - Form of Continuing Disclosure Certificate." *Only historical and not budgeted or estimated information is required to be updated in the marked tables.*

Page

Sources and Uses of Funds of Bonds 6
2026 Bond Debt Service Requirements 11
*History of Assessed Valuation 19
*Property Tax Levies, Collections and Delinquencies 19
*Ten Highest Assessed Taxpayers in the District 20
*History of Statewide Average and Sample Overlapping Property Tax Rates 23
Estimated Overlapping Net General Obligation Indebtedness 24
Net Direct & Overlapping General Obligation Indebtedness 24
Selected Debt Ratios for the District 25
*Enrollment History 27
*General Fund History of Revenues, Expenditures and Changes in Fund Balance 36
*Debt Service Fund History of Revenues, Expenses and Changes in Fund Balance 38
*Statutory Debt Limitation 41
*Outstanding Debt and Other Obligations 41
*Outstanding and Proposed Debt Service Requirements 42
Population E-1
Age Distribution Projections E-2
Median Household Effective Buying Income Estimates E-2
Percent of Households by Effective Buying Income Groups – 2026 Estimates E-3
Per Capita Personal Income E-3
Establishment Based Industrial Employment E-4
2026 Ten Largest Employers - Lyon County, Nevada E-5
Size Class of Industries E-5
Building Permits - City of Fernley, Nevada E-7
Building Permits – Unincorporated Lyon County, Nevada E-7

OFFICIAL STATEMENT

LYON COUNTY SCHOOL DISTRICT, NEVADA

$15,000,000
GENERAL OBLIGATION (LIMITED TAX)
SCHOOL IMPROVEMENT BONDS
SERIES 2026

INTRODUCTION

General

This Official Statement, including the cover page, the inside cover page and the appendices is furnished by Lyon County School District, Nevada (the "District"), to provide information about the District's $15,000,000 General Obligation (Limited Tax) School Improvement Bonds, Series 2026 (the "2026 Bonds"). The 2026 Bonds will be issued pursuant to a resolution adopted by the District's Board of Trustees (the "Board") on September 22, 2026 (the "Bond Resolution").

The offering of the 2026 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 2026 Bonds. The following introductory material is only a brief description of and is qualified by the more complete information contained throughout this Official Statement. A full review should be made of the entire Official Statement and the documents summarized or described herein. Detachment or other use of this "INTRODUCTION" without the entire Official Statement, including the cover page, the inside cover page and the appendices, is unauthorized.

The Issuer

The District is a political subdivision of the State organized pursuant to legislation enacted in 1956. The District's boundaries are coterminous with those of Lyon County (the "County"). The District covers an area of approximately 1,994 square miles in the northwest central portion of the State of Nevada (the "State"). The District serves the residents of the County, including the communities of Yerington, Fernley, Dayton, Silver Springs and Stagecoach. See "LYON COUNTY SCHOOL DISTRICT."

The 2026 Bonds; Prior Redemption

The 2026 Bonds are issued solely as fully registered certificates in denominations of $5,000, or any integral multiple thereof. The 2026 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 2026 Bonds. Purchases of the 2026 Bonds are to be made in book-entry form only. Purchasers will not receive certificates representing their beneficial ownership interest in the 2026 Bonds. See "THE 2026 BONDS - Book-Entry Only System." The 2026 Bonds are dated as of the date of their delivery and mature and bear interest (calculated based on a 360-day year consisting of twelve 30-day months) as set forth on the inside cover page hereof. The payment of principal and interest on the 2026 Bonds is described in "THE 2026 BONDS - Payment Provisions."

Certain of the 2026 Bonds are subject to redemption prior to maturity at the option of the District as described in "THE 2026 BONDS--Prior Redemption." At the option of the winning bidder, certain of the 2026 Bonds may also be subject to mandatory sinking fund redemption. See APPENDIX F--Official Notice of Bond Sale.

Authority for Issuance

The 2026 Bonds are being issued pursuant to the constitution and laws of the State, particularly Nevada Revised Statues ("NRS") 350.500 through 350.720, as amended, designated as the "Local Government Securities Law" (the "Bond Act"), NRS 387.335 (the "Project Act"), NRS Chapter 348, and the Bond Resolution.

Purpose

Proceeds of the 2026 Bonds will be used to: (i) finance the acquisition, construction, improvement and equipping of school facilities (the "Project"); and (ii) pay the costs of issuing the 2026 Bonds. See "SOURCES AND USES OF FUNDS."

Security

General. The 2026 Bonds constitute direct and general obligations of the District. The full faith and credit of the District is pledged for the payment of the principal of and interest on the 2026 Bonds (the "Bond Requirements"), subject to State constitutional and statutory limitations on the aggregate amount of ad valorem property taxes. See "SECURITY FOR THE 2026 BONDS - General Obligations."

Including the issuance of the 2026 Bonds, the District has $95,565,000 aggregate principal amount of general obligation bonds outstanding as of September 1, 2026. See "DEBT STRUCTURE - Outstanding Debt and Other Obligations."

Professionals

Taft Stettinius & Hollister LLP, Reno, Nevada, has acted as Bond Counsel in connection with the 2026 Bonds and has also acted as special counsel to the District in connection with this Official Statement. Certain legal matters will be passed upon for the District by its General Counsel. JNA Consulting Group, LLC, Boulder City, Nevada, is providing financial advisory services to the District. See "MUNICIPAL ADVISOR." The fees being paid to the Municipal Advisor are contingent upon the execution and delivery of the 2026 Bonds. The audited basic financial statements of the District, attached to this Official Statement as APPENDIX A, include the report of Silva, Sceirine & Associates, LLC, certified public accountants, Reno, Nevada. See "INDEPENDENT AUDITORS." U.S. Bank Trust Company, National Association, Phoenix, Arizona, will act as registrar and paying agent for the 2026 Bonds (the "Registrar" and the "Paying Agent"). See "SOURCES AND USES OF FUNDS."

Tax Matters

In the opinion of Taft Stettinius & Hollister LLP, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the 2026 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 2026 Bonds (the "Tax Code"),

and interest on the 2026 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."

Under the laws of the State in effect as of the date of delivery of the 2026 Bonds, the 2026 Bonds, their transfer, and the income therefrom are free and exempt from taxation by the State or any subdivision thereof, except for the tax on estates imposed pursuant to Chapter 375A of NRS and the tax on generation skipping transfers imposed pursuant to Chapter 375B of NRS. See "TAX MATTERS - State Tax Exemption."

Continuing Disclosure Undertaking

The District will execute a continuing disclosure certificate (the "Disclosure Certificate") for the 2026 Bonds at the time of the closing for the 2026 Bonds. The Disclosure Certificate will be executed for the benefit of the beneficial owners of the 2026 Bonds and the District will covenant in the Bond Resolution to comply with its terms. The Disclosure Certificate will provide that so long as the 2026 Bonds remains outstanding, the District will provide the following information to the Municipal Securities Rulemaking Board ("MSRB"), through its Electronic Municipal Market Access System ("EMMA"): (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 Certificate.

Certain Bondholder Risks

General. The purchase of the 2026 Bonds involves certain investment risks that are discussed throughout this Official Statement. Accordingly, each prospective purchaser of the 2026 Bonds should make an independent evaluation of all of the information presented in this Official Statement in order to make an informed investment decision.

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

In order to prevent cybersecurity incidents, the District has implemented new password procedures and has incorporated new software and hardware to strengthen its defense against future cybersecurity threats. All third-party devices are now required to have District approved anti-virus software. The District has implemented an additional, redundant, daily off-site back-up feature to preserve its information. No amount of defensive measures can prevent all cybersecurity attacks or the resultant disruptions and costs. To that end, the District will maintain its cyber-liability insurance. In the event a future cybersecurity incident occurs that disrupts the District's daily business operations, it is not expected to impact the District's ability to make bond debt service payments as those processes are handled independently of the District's systems.

Certain Risks Related to Property Taxes. Numerous 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 2026 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. As illustrated in "PROPERTY TAX INFORMATION," the assessed valuation of the property (inclusive of the net proceeds of mines) in the District increased 14.3%, 11.5%, 6.7%, 3.7%, and 4.8% respectively, in fiscal years 2023, 2024, 2025, 2026, and 2027.

However, it is not possible to predict whether property values in the District will continue to increase 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."

General Risk Related to Property Taxes. Although the 2026 Bonds are general obligations of the District, the District may only levy property taxes to pay debt service on the 2026 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 2026 Bonds.

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 History of Revenues, Expenditures and Changes in Fund Balance," and "DISTRICT FINANCIAL INFORMATION - Management's Discussion and Analysis," and any statements throughout this Official Statement referring to estimated, budgeted, unaudited or interim results for fiscal year 2027 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 2026 Bonds.

Secondary Market

No guarantee can be made that a secondary market for the 2026 Bonds will develop or be maintained by the initial purchaser of the 2026 Bonds or others. Thus, prospective investors should be prepared to hold their 2026 Bonds to maturity.

Additional Information

This introduction is only a brief summary of the provisions of the 2026 Bonds and the Bond Resolution; a full review of the entire Official Statement should be made by potential investors. Brief descriptions of the 2026 Bonds, the Bond Resolution, the Project, and the District are included in this Official Statement. All references herein to the 2026 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:

Lyon County School District
Attn: Chief Financial Officer
25 East Goldfield Avenue
Yerington, Nevada 89447
Telephone: 775.463.6800

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 of 2026 Bonds

The proceeds of the 2026 Bonds are expected to be applied in the manner set forth in the following table.

Sources and Uses of Funds of Bonds

SOURCES:	
Principal amount	$15,000,000.00
Plus original issue premium	260,214.85
Total	$15,260,214.85
USES:	
Project	$14,910,796.85
Costs of Issuance (including underwriting discount)	349,418.00
Total	$15,260,214.85

Source: The Municipal Advisor.

The Project

The District intends to utilize the net proceeds of the 2026 Bonds to finance various capital improvements to school facilities.

THE 2026 BONDS

General

The 2026 Bonds will be issued as fully registered bonds in denominations of $5,000 and any integral multiple thereof. The 2026 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 of twelve 30-day months) as set forth on the inside cover page of this Official Statement. The 2026 Bonds initially will be registered in the name of "Cede & Co.," as nominee for DTC, the securities depository for the 2026 Bonds. Purchases of the 2026 Bonds are to be made in book entry only form. Purchasers will not receive certificates evidencing their beneficial ownership interest in the 2026 Bonds. See "Book-Entry Only System" below.

Payment Provisions

General. Interest on the 2026 Bonds is payable on June 1 and December 1 (each an interest payment date), commencing June 1, 2027, by check or draft mailed by the Paying Agent on each interest payment date (or, if such interest payment date is not a business day, on the next succeeding business day), to the registered owner thereof (i.e., Cede & Co.) at the address shown on the registration records kept by the Registrar at the close of business on the fifteenth 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"). The 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 2026 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 2026 Bond by such alternative means as may be mutually agreed to between the owner of such 2026 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). Principal on the 2026 Bonds will be payable at maturity and upon presentation and surrender at the corporate trust offices of the Paying Agent (or at such other office designated by the Paying Agent). Any 2026 Bond not paid upon presentation and surrender at or after maturity shall continue to draw interest at the rate stated in the 2026 Bond until the principal is paid in full. 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 2026 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 2026 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.

Redemption Provisions

Optional Redemption. The 2026 Bonds maturing on and after June 1, 2037 are subject to redemption before their respective maturities, at the option of the District, on or after June 1, 2036, in whole or in part, at any time, from any maturity selected by the District, and by lot within a maturity (giving proportionate weight to Bonds in denominations larger than $5,000), at a price equal to the principal amount of each Bond, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date.

Notice of Redemption. Unless waived by any registered owner of a 2026 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 2026 Bonds and otherwise by first-class mail, at least 30 days but not more than 60 days prior to the Redemption Date to the MSRB via its EMMA system, the State Treasurer, and to the registered owner of any 2026 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 2026 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 2026 Bonds, the 2026 Bonds called for redemption will be paid. Actual receipt of notice by the MSRB, the State Treasurer, or any registered owner of 2026 Bonds shall not be a condition precedent to redemption of such 2026 Bonds. Failure to give such notice by mailing to the MSRB, the State Treasurer, or the registered owner of any 2026 Bond designated for redemption, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other 2026 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 2026 Bond is called for redemption or any other owner of any 2026 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 2026 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 2026 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 2026 Bonds that it will not take any action or omit to take any action with respect to the 2026 Bonds, the proceeds thereof, any other funds of the District or any facilities financed with the proceeds of the 2026 Bonds if such action or omission (i) would cause the interest on the 2026 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Tax Code, or (ii) would cause interest on the 2026 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 2026 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 2026 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 2026 Bond have been duly paid, the pledge and lien and all obligations under the Bond Resolution as to that 2026 Bond shall thereby be discharged and the 2026 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 2026 Bond, as the same become due to the final maturity of the 2026 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 2026 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. 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 or Paying Agent

If the Registrar or the Paying Agent shall resign, or if the Chief Financial Officer shall reasonably determine to replace said Registrar or Paying Agent, or that it would be in the best interests of the District to appoint a new Registrar or Paying Agent, as applicable, the Chief Financial Officer may, upon notice to each registered owner of any 2026 Bond at his address last shown on the registration records, appoint a successor Registrar or Paying Agent, as applicable, or both. No resignation or dismissal may take effect until a successor is appointed. Every such successor Registrar or Paying Agent, as applicable, shall be an officer or employee of the District or a commercial bank or trust company authorized to exercise trust powers. It shall not be required that the same person or institution serve as both a Registrar or Paying Agent, as applicable, but the District shall have the right to have the same institution serve as both Registrar and Paying Agent, as applicable. Any corporation or association into which the Registrar or Paying Agent, as applicable, 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, as applicable, 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 without the consent of or notice to the holders of the 2026 Bonds for the purpose of curing any ambiguity or formal defect

or omission in the Bond Resolution.

Notwithstanding the foregoing, no such amendment, unless consented to by the holders of the 2026 Bonds shall permit: (i) a change in the maturity or in the terms of redemption of the principal of any outstanding 2026 Bond or any installment of interest thereon; (ii) a reduction in the principal amount of any 2026 Bond, the rate of interest thereon, or any prior redemption premium payable in connection therewith; or (iii) the establishment of priorities as between 2026 Bonds issued and outstanding under the provisions of the Bond Resolution.

Book-Entry Only System

The 2026 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 2026 Bonds. The ownership of one fully registered 2026 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 2026 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 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 2026 Bonds as further described in APPENDIX B to this Official Statement.

Debt Service Requirements

The following table sets forth the debt service requirements for the 2026 Bonds in each fiscal year. See "DEBT STRUCTURE - Total Debt Service Requirements - General Obligation 2026 Bonds" for information on the debt service due on all of the District's outstanding general obligation bonds (including the 2026 Bonds).

2026 Bond Debt Service Requirements

Fiscal Year	Principal	Interest	Total
2027	$ 745,000	$ 446,677	$1,191,677
2028	675,000	714,169	1,389,169
2029	710,000	680,419	1,390,419
2030	255,000	644,919	899,919
2031	260,000	632,169	892,169
2032	570,000	619,169	1,189,169
2033	600,000	590,669	1,190,669
2034	630,000	560,669	1,190,669
2035	665,000	529,169	1,194,169
2036	695,000	495,919	1,190,919
2037	730,000	461,169	1,191,169
2038	770,000	424,669	1,194,669
2039	805,000	386,169	1,191,169
2040	845,000	345,919	1,190,919
2041	890,000	303,669	1,193,669
2042	930,000	259,169	1,189,169
2043	980,000	212,669	1,192,669
2044	1,030,000	163,669	1,193,669
2045	1,080,000	112,169	1,192,169
2046	1,135,000	58,169	1,193,169
TOTAL:	$15,000,000	$8,641,383	$23,641,383

Source: The Municipal Advisor.

SECURITY FOR THE BONDS

General Obligations

General. The 2026 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 and the interest on the 2026 Bonds, subject to State constitutional and statutory limitations on the aggregate amount of ad valorem taxes. See "PROPERTY TAX INFORMATION - Property Tax Limitations." The 2026 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 2026 Bonds, subject to the limitations provided in the constitution and laws 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."

Debt Service Tax Levy

The District currently expects to repay the 2026 Bonds without increasing its debt rate of $0.5867. However, if necessary, the District may increase that rate to pay debt service on the 2026 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"). If the amount in the Reserve Account falls below the Reserve Requirement, 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.

Upon the issuance of the 2026 Bonds, the amount required to be on deposit in the Reserve Account is $5,769,803, which has been funded with available funds of the District. The amounts on deposit in the Reserve Account are not directly pledged to pay debt service on the 2026 Bonds or the other general obligation bonds of the District.

Additional Bonds

Pursuant to NRS 350.020(4) and an election held within the District on November 7, 2006 (the "Election"), the District received voter approval to issue general obligation bonds until November 7, 2016, provided the Board makes a finding that the proposed bonds can paid within a $0.5867 property tax rate for debt service and the Lyon County Debt Management Commission subsequently approves such finding. In order to issue any of the bonds permitted by the Election, the District must also be in compliance with the Reserve Account requirements described above under " – Reserve Account." In 2015, the State Legislature enacted legislation that extended the District's authority (granted by the Election) to issue general obligation bonds until November 7, 2026. In 2021, the State legislature enacted SB 450 that extended the District's authority (granted by the Election) until March 3, 2035. The 2026 Bonds are being issued pursuant to such authorization. If bonding authority is not renewed either by the State Legislature or Lyon County voters by March 3, 2035, the District would not be able to issue new rollover bonds beyond that date without additional authorization.

Subject to Board approval, and upon the issuance of the 2026 Bonds, the District will have no remaining authorization from the Lyon County Debt Management Commission. The District reserves the right to issue additional bonds at any time legal requirements are met.

Bond Resolution Irrepealable

After any of the 2026 Bonds are issued, the Bond Resolution shall constitute an irrevocable contract between the District and the registered owner or owners of the 2026 Bonds; and the Bond Resolution, if any 2026 Bonds are in fact issued, shall be and shall remain irrepealable until the 2026 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 2026 Bonds or their security may be repealed, amended, or modified in such a manner as to impair adversely the 2026 Bonds or their security until all of the 2026 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 2026 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 of 2026 Bonds. No property of the District, subject to that exception, shall be liable to be forfeited or taken in payment of the 2026 Bonds.

No Recourse. No recourse shall be had for the payment of the Bond Requirements of the 2026 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 2026 Bonds in the event of a default in the payment of principal of or interest on the 2026 Bonds. Consequently, remedies available to the owners of the 2026 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 2026 Bonds and the obligations incurred by the District in issuing the 2026 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 2026 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.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the 2026 Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the 2026 Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the 2026 Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 28 Liberty Street, 59th Floor, New York, New York 10005, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at https://www.spglobal.com/en/. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the 2026 Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the 2026 Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the 2026 Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the 2026 Bonds, nor does it guarantee that the rating on the 2026 Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2026 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $505.6 million, $295.6 million and $210.0 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the 2026 Bonds or the advisability of investing in the 2026 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at https://bambonds.com/insights/#video. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at https://bambonds.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and

the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the 2026 Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the 2026 Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the 2026 Bonds, whether at the initial offering or otherwise.

PROPERTY TAX INFORMATION

Property Tax Base

General. The State Department of Taxation reports the total assessed valuation of property within the District for the fiscal year ending June 30, 2027, to be $3,577,572,767 (inclusive of the net proceeds of mines), which represents a 4.8% increase from the assessed valuation (inclusive of the net proceeds of mines) 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. The law requires that property be assessed at 35% of taxable value; that percentage may be adjusted upward or downward by the Legislature. Based on the assessed valuation of the District for its fiscal year 2027 (inclusive of the net proceeds of mines), the taxable value of all taxable property within the District is $10,221,636,477.

"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 table sets 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) 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.

History of Assessed Valuation

Fiscal Year Ending June 30	Assessed Valuation	Net Proceeds of Mines	Total Assessed Valuation	Percent Change
2023	$2,762,650,689	$2,260,741	$2,764,911,430	--
2024	3,081,465,144	2,260,741	3,083,725,885	11.5%
2025	3,290,460,494	1,286,799	3,291,747,293	6.7
2026	3,413,692,158	535,997	3,414,228,155	3.7
2027	3,576,591,063	981,704	3,577,572,767	4.8

Source: Nevada Department of Taxation, *Local Government Finance, Property Tax Rates for Nevada Local Governments*, FY 2023-24 through 2026-27.

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 cities 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[(1)]

Fiscal Year Ending June 30	Taxes Levied for the Fiscal Year[(2)]	Current Tax Collections	% of Taxes Levied	Collections in Subsequent Years	Cumulative Tax Collections	Collected Tax as % of Taxes Levied[(3)]
2022	$46,950,096	$46,386,586	98.80%	$559,185	$46,945,771	99.99%
2023	52,062,365	51,411,567	98.75	599,315	52,010,882	99.90
2024	60,913,797	60,184,818	98.80	594,605	60,779,423	99.78
2025	68,022,282	67,339,654	99.00	416,348	67,756,002	99.61
2026	73,033,694	72,237,729	98.91	190,712	72,428,441	99.17
2027[(4)]	78,216,010	29,749,466	38.04	--	29,729,466	38.04

(1) Ad valorem taxes included on roll are levied by Lyon County for all entities in County.
(2) Represents the real property tax roll levies and collections; levy does not include centrally assessed property.
(3) Figured on collections to taxes levied for the fiscal year.
(4) Collections in progress. As of September 23, 2026.

Source: Lyon County Clerk/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).

Highest Assessed Taxpayers in the District

The following table represents the ten highest assessed property-owning taxpayers in the District based on fiscal year 2025-26 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 Highest Assessed Taxpayers in the District
Fiscal Year 2025-2026

Taxpayer	Type of Business	Assessed Value	% of Total Assessed Value[1]
M4 New Fernley LLC	Developer	$ 73,527,188	2.15%
NV Energy Combined	Utility	65,007,460	1.90
Nevada Cement Company	Construction materials	30,262,193	0.89
Calumet Enterprises LLC	Industrial Machinery	26,226,670	0.77
Trex Company Inc	Manufacturing	20,942,417	0.61
CEA Mason, LLC	Renewable Natural Gas Developer	18,797,724	0.55
Peri & Peri LLC	Agriculture	18,722,168	0.55
Union Pacific Railroad	Railroad	18,186,052	0.53
The Webstaurant Store, LLC	Restaurant Equipment	15,380,989	0.45
PW Fund B Development LLC	Real Estate Investment	14,071,421	0.41
Total		$301,124,282	8.82%

(1) Based on the total 2025-26 assessed valuation for the District of $3,413,692,158, exclusive of the net proceeds of mines.

Source: Nevada Department of Taxation, *Ten Highest Assessed Taxpayers Statewide and All Counties, 2025-26 Secured Roll / 2024-25 Unsecured Roll*.

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 2026 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 statue) 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 Lyon 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 2026 Bonds are exempt from the Abatement Act.

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 table presents a history of statewide average tax rates and a representative overlapping tax rate for taxing districts located in Yerington, the County seat and the city in which the District's administrative offices are located. The overlapping rates for various areas within the County vary depending on the rates imposed by applicable taxing entities. Currently, the overlapping rates in the County range from $2.7831 to $3.6600.

History of Statewide Average and Sample Overlapping Property Tax Rates[(1)]

Fiscal Year Ended June 30,	2022	2023	2024	2025	2026	2027
Average Statewide rate	$3.1037	$3.1736	$3.1096	$3.1095	$3.1062	$3.1086
Lyon County School District	$1.3367	$1.3367	$1.3367	$1.3367	$1.3367	$1.3367
Lyon County	0.9287	0.9287	0.9287	0.9287	0.9287	0.9287
City of Yerington	0.4044	0.4044	0.4044	0.4044	0.4044	0.4044
Combined Special Districts	0.8202	0.8202	0.8202	0.8202	0.8202	0.8202
State of Nevada[(2)]	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
TOTAL	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600	$3.6600

(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, *Local Government Finance, Property Tax Rates for Nevada Local Governments*, FY 2021-22 through FY 2026-27.

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 September 1, 2026.

Estimated Overlapping Net General Obligation Indebtedness

Entity [1]	Total General Obligation Indebtedness	Presently Self-Supporting General Obligation Indebtedness	Net Direct General Obligation Indebtedness	Percent Applicable[2]	Overlapping Net General Obligation Indebtedness[3]
Lyon County	$23,395,949	$23,395,949	$ --	100.00%	$ --
Fernley	42,644,883	42,644,883	--	100.00	--
Yerington	--	--	--	100.00	--
Central Lyon Fire District	--	--	--	100.00	--
Silver Springs GID	--	--	--	100.00	--
Fernley Swimming Pool Dist.	--	--	--	100.00	--
State of Nevada	1,375,115,000	259,457,000	1,115,658,000	1.61	17,969,239
Total	$1,441,155,832	$325,497,832	$1,115,658,000		$17,969,239

(1) Other taxing entities overlap the District and may issue general obligation debt in the future.
(2) Based on fiscal year 2027 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.
(3) Overlapping Net General Obligation Indebtedness equals total existing general obligation indebtedness less presently self-supporting general obligation indebtedness times the percent applicable.

Source: Debt information compiled by the Municipal Advisor; percentages calculated using information from Property Tax Rates for Nevada Local Governments, Fiscal Year 2026-2027 - State of Nevada - Department of Taxation; 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 September 1, 2026 (including the issuance of the 2026 Bonds).

Net Direct & Overlapping General Obligation Indebtedness

Total Direct General Obligation Indebtedness[1]	$95,565,000
Plus: Overlapping Net General Obligation Indebtedness[2]	17,969,239
Net Direct & Overlapping Net General Obligation Indebtedness	$113,534,239

(1) Includes the issuance of the 2026 Bonds. See "DEBT STRUCTURE--Outstanding Debt and Other Obligations."
(2) See "DEBT STRUCTURE--Outstanding Debt and Other Obligations."

Selected Debt Ratios

The following table illustrates selected ratios for the District.

Selected Debt Ratios for the District

Population[1]	66,154
Net Direct Debt[2]	$95,565,000
Overlapping Debt[2][3]	17,969,239
Total Direct Debt & Overlapping Debt	$113,534,239
Per Capita Net Direct Debt	$1,444.58
Per Capita Net Total Direct Debt & Overlapping Debt	$1,716.21
2026 Assessed Valuation[4]	$3,577,572,767
% Net Direct Debt to Assessed Valuation	2.67%
% Net Total Direct Debt & Overlapping Debt to Assessed Valuation	3.17%
2026 Taxable Value[4]	$10,221,636,477
% Net Direct Debt to Taxable Value	0.93%
% Net Total Direct Debt & Overlapping Debt to Taxable Value	1.11%

(1) Nevada State Demographer estimate as of July 1, 2024. See "APPENDIX F - ECONOMIC AND DEMOGRAPHIC INFORMATION - Population and Age Distribution."

(2) Includes the issuance of the 2026 Bonds. See "DEBT STRUCTURE--Outstanding Debt and Other Obligations." Also see the table entitled "Net Direct & Overlapping General Obligation Indebtedness" above.

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

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

Source: Nevada State Demographer website and Nevada Department of Taxation, Property Tax Rates for Nevada Local Governments, fiscal year 2026-27.

LYON 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 66,154 as of July 1, 2025 (based on State Demographer estimates). See "APPENDIX F - ECONOMIC AND DEMOGRAPHIC INFORMATION - Population and Age Distribution."

Board of Trustees

The District has a seven-member board of trustees. The Board meets on the fourth Tuesday of each month, except in November and December when the meeting is held on the second Tuesday. Trustees are elected at large to represent designated districts and serve staggered four-year terms. The Board elects a President and a Clerk from its members. 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:

Board Member and Title	District Represented	Expiration of Term
Tom Hendrix, President	IV	2026
Dawn Carson, Clerk	III	2028
Sherry Parsons, Member	I	2026
Darin Farr, Member	II	2026
Elmer Bull, Member	V	2028
Kallie Day, Member	VI	2026
James Whisler, Member	VII	2028

Administration

General. The Board establishes District policy and oversees its operations. The Board appoints the Superintendent as its chief executive officer to administer the day-to-day operations of the District. 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 other District administrative personnel are set forth below.

Superintendent – Tim Logan. Tim Logan was appointed the Deputy Superintendent for the District in July 2018, and was appointed Superintendent for the District on July 1, 2024. In addition to the foregoing, Mr. Logan's administrative background includes three years as the Human Resource Director for the District and four years as the principal at Dayton High School. Mr. Logan holds a Masters in Administrative Leadership from the University of

Phoenix, a Masters in Curriculum and Instruction from Grand Canyon University, and Bachelor of Science in Math/Education from Brigham Young University.

Deputy Superintendent – Dr. Stacey Griffin-Cooper. Stacey Griffin-Copper was appointed Deputy Superintendent for the District in July 2025. Dr. Griffin-Cooper has served in multiple leadership roles, including as a Director of Extended Studies and Charter School Oversight in Washoe County. Most recently, she served as Assistant Superintendent in Churchill County. Dr. Griffin-Cooper holds a Doctorate in Educational Leadership from Liberty University, a Masters in Educational Leadership and Superintendency from the University of Findlay, and Bachelor of Arts in Bilingual Education K12 from the University of Michigan/University of Findlay.

Executive Director of Operations – Harman Bains. Harman Bains has been the Director of Operations since November 2019. He came over from the Office of the Attorney General where he was an Administrative Services Officer. Prior to that he was a Deputy Legislative Auditor for the Nevada Legislative Counsel Bureau. Mr. Bains holds a Bachelor's and a Masters of Business Administration both from the University of Nevada Reno.

Chief Financial Officer – Lilliana Camacho-Polkow. Lilliana Camacho-Polkow joined the district in August 2025. She previously served as a Budget Program Analyst and Deputy Legislative Auditor at the Nevada Legislative Counsel Bureau. Prior to that, she worked in the private sector across the agriculture, information technology, and hospitality industries. Ms. Camacho-Polkow holds a Master of Business Administration from the University of Nevada Reno, and a Bachelor of Science in Managerial Economics from the University of California, Davis.

Facilities

The District operates eight elementary schools, five middle schools, four high schools and one K-12 school, which are distributed among five communities. It also provides educational services to Eagle Ridge High School, a detention center for troubled middle school and high school age children.

Enrollment

The following table shows an enrollment history for the District for the academic years 2021-2022 through 2025-26, as of October 1 of each academic year shown.

Enrollment History

Academic Year	2022-23	2023-24	2024-2025	2025-2026	2026-2027*
Pre-Kindergarten	90	97	239	236	250
Kindergarten	592	562	552	605	553
1st - 4th Grade	2,685	2,673	2,592	2,459	2,425
5th - 8th Grade	2,767	2,743	2,816	2,807	2,816
9th - 12th Grade	2,804	2,861	2,846	2,813	2,669
Total	8,938	8,936	9,045	8,920	8,713

Source: The District.
*As of September 15, 2026. Final figure as of October 1, 2026 will be inserted into Official Statement.

Employee Relations and Pension Benefits

Employee Relations. As of September 1, 2026, the District had 1,066 permanent employees. The District is an equal opportunity/affirmative action employer with three employee bargaining units that cover licensed teachers, most classified personnel, and administrators. The Lyon County Education Association (the "LCEA") represents non-administrative licensed employees, the Nevada Classified School Employees Association Local 6181 AFT, AFL-CIO, Lyon Chapter 7 (the "LCCSEA") represents all non-supervisory or confidential classified employees, and the Lyon County Administrator Association (the "LCAA") represents administrators. The District considers its relations with its employees to be in great standing. The most recent contracts are in force and expire on June 30, 2027, and their terms allow them to perpetuate until a successor agreement is in place. The District has agreements in place with the LCEA, LCCSEA and LCAA.

Benefits. The District offers employees working 25 or more hours per week health care, dental, vision and life insurance; the District pays the cost for the employee and the employee pays for any dependents. The District also offers supplemental insurance policies (i.e., disability) at full cost to the employees.

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 required by statute, are determined by the number of years of accredited service at the time of retirement and the member's highest average compensation. Benefit payments to which participants may be entitled under PERS include pension benefits, disability benefits, and death benefits. PERS has several tiers based on legislative changes effective with membership dates. The following table illustrates the PERS service credit multiplier.

PERS Benefit Multiplier

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

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

Nevada PERS Retirement Eligibility

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

The salary cap reportable to PERS is capped at the federal limit for public employees hired prior to July 1, 2015 but is capped at approximately $200,000 per year for employees hired on or after July 1, 2015. PERS allows certain post retirement increases in benefit income that range: (i) from 2% per year beginning in the 4th year of retirement up to 5% per year in the fifteenth year of retirement and beyond for employees hired prior to January 1, 2010; (ii) from 2% per year beginning in the 4th year of retirement up to 4% per year in the thirteenth year of retirement and beyond for employees hired after January 1, 2010; and (iii) from 2% per year beginning in the 4th year of retirement up to the lesser of 3% of the CPI cap or 3% every year thereafter for employees hired on or after July 1, 2015.

Nevada law requires PERS to conduct a biennial actuarial valuation showing unfunded actuarial accrued liability ("UAAL") and the contribution rates required to fund PERS on an actuarial reserve basis. The actual employer and employee contribution rates are established in cycle with the State's biennium budget on the first full pay period of the even numbered fiscal years. By PERS policy, the system actually performs an annual actuary study. The most recent independent actuarial valuation report of PERS was completed as of June 30, 2025. 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, 2025	June 30, 2024	June 30, 2023
UAAL	$19.95 billion	$20.13 billion	$18.80 billion
Market Value Funding Ratio	80.5%	78.1%	76.2%
Actuarial Value Funding Ratio	77.3%	75.6%	75.4%
Assets Market Value	$70.80 billion	$64.46 billion	$58.32 billion
Assets Actuarial Value	$68.03 billion	$62.40 billion	$57.77 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 (reported at June 30, 2025), 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 Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	$29,055,348,823	$18,067,886,503	$9,003,110,455
District Share of PERS Net Pension Liability	$210,175,781	$130,696,492	$65,125,213

The following represents the net pension liability of PERS at June 30, 2025. The District's proportionate share (which will be reported on its June 30, 2026 financial statements) was reported by PERS to be $117,247,275).

Net Pension Liability

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
PERS Net Pension Liability	$28,914,295,412	$17,185,295,625	$7,509,673,323
District Share of PERS Net Pension Liability	$197,268,783	$117,247,275	$51,235,007

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

Contribution Rates

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

The District's contributions to PERS for its fiscal years 2022 through 2025 were $7,801,603, $7,945,749, $10,565,011, and $11,387,501 respectively; those amounts equaled the contributions required by law. The District has budgeted its statutorily required contribution to PERS for its fiscal year ending June 30, 2027. Currently, 50% of the District's required PERS contribution is provided by the District and 50% is provided by the District's employees. See page 66 of the audited financial statements attached hereto as APPENDIX A.

See Note 9 in the audited financial statements attached hereto as APPENDIX A for a summary description of PERS. In addition, copies of the most recent audited financial statements for PERS are available from the Public Employees Retirement System of the State of Nevada, 693 West Nye Lane, Carson City, Nevada 89703-1599, 775.687.4200.

Other Post-Employment Benefits ("OPEB"). The District contributes to the Nevada Public Employees' Benefits Plan (PEBP), an agent multiple-employer defined benefit plan, which provides medical benefits to eligible retired District employees and their beneficiaries. PEBP is administered by the Board of the Public Employee's Benefits Program, consisting of nine appointed members. Before November 30, 2008, NRS 287.023 allowed retirees of local governments meeting established criteria to enroll in the PEBP and required local governments to subsidize the cost of their retirees' premiums. Although retirees may no longer enroll in the PEBP, retirees enrolled as of November 30, 2008 may remain in the plan with continued premium subsidies paid by the District. The PEBP issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to Public Employees' Benefit Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701. The information is also available on their website at www.pebp.state.nv.us or by calling (800) 326-5496.

The District is required by law to participate in PEBP. The PEBP Board establishes the contribution requirements for plan members in accordance with State law and may amend those funding requirements at any time. As of June 30, 2013, the required subsidy paid by the District was based on a percentage of the legally determined base amount for each participant (based on years of service). Currently, the sources of funding for the payments are reimbursements from the State and nominal charges to those District funds with benefitted payrolls. The District contributed $338,257, $331,488, $308,391, and $280,742 for fiscal years 2022 through 2025, respectively. See Note 10 in the audited basic financial statements attached hereto as APPENDIX A for a further discussion of the District's participation in PEBP, its funding status, its net OPEB obligation, and related matters.

The District also administers a single-employer defined benefit Healthcare Plan (LCHCP). This plan provides postemployment healthcare and life insurance benefits to retirees of the District. Any retiree that participates in the Nevada Public Employees' Retirement System (PERS) may purchase coverage for themselves and dependents at the same premium charged active employees. Because retirees pay the same premium as active employees rather than a higher rate that would result from rating retirees as a separate insured group, the District incurs the cost of an implicit premium subsidy. A separate report was not issued for the plan. Membership of the LCHCP consisted of 1,051 active plan members, 128 retirees receiving benefits, and 30 retirees entitled to but not receiving benefits as of June 30, 2024, the date of the latest actuarial valuation, which is the most recent data available. The District contributed $276,333 on their behalf during the year ended June 30, 2025. See Note 10 and the Required Supplemental Information in the audited financial statements attached to this Official Statement as APPENDIX A for a further discussion of the LCHCP.

Compliance with Federal Laws; Federal Budget Sequestration

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.

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. Additional budgetary revisions may be necessary in the future if additional cuts are made at the federal level.

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 not sooner than the third Monday in May and not later than the last day 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 modified accrual basis of accounting in which revenues are recognized when they become measurable and available as net current assets. Sales and use taxes, hotel room taxes, real property transfer taxes and governmental services taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue for the period in which the underlying transaction occurs. Ad valorem taxes are recognized as revenue when due and collected from the taxpayer within 60 days of the fiscal year end.

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 principal and interest on general long term debt which are recognized when due.

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

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 1 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." Beginning July 1, 2021, the Pupil Centered Funding Plan described below became effective.

General Fund Data (fiscal year 2022 and thereafter).

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

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

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

Further, under the PCFP, school districts' base per-pupil funding amount will no longer be guaranteed. However, the PCFP includes the Education Stabilization Account in the

SEF and provides for the funding of the Education Stabilization Account. Once the Education Stabilization Account is funded, the PCFP provides for possible use of the money in such account to provide relief to school districts when collection of revenues will result in the SEF receiving less than 97% of what has been budgeted. Additionally, to protect districts during times of declining enrollment, State law contains a "hold-harmless" provision which, if the average daily enrollment ("ADE") during the quarter of the school year is less than or equal to 95% of the enrollment in the school district based on the ADE during the same quarter of the immediately preceding school year, the higher enrollment of pupils during the same quarter of the immediately preceding school year must be used for purposes of making the monthly apportionment from the SEF to that school district pursuant to NRS 387.1223.

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

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

State Education Fund

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

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

The greater resources for statewide K-12 education resulted in a large increase in each district's base per-pupil amount, although these increases differed for each district based on equity adjustments within the Pupil-Centered Funding Plan funding model. For the District, per-pupil funding was $11,021 in fiscal year 2025, was $11,274 in fiscal year 2026, and will be $11,577 in fiscal year 2027.

As of June 30, 2025, the Education Stabilization Account reserve balance was $733.5 million.

Federal Sources. The District also receives limited General Fund revenues from various federal sources. See the table on the following page titled "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 (audited), fiscal year 2026 (estimated), and budgeted information for fiscal year 2027. 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 after are not comparable to fiscal year 2021. 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 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Audited	2026 Estimated	2027 Budget
Revenues							
Property taxes	$12,088,291	--	--	--	--	--	--
Sales taxes	13,626,218	--	--	--	--	--	--
Other local sources	3,039,182	$ (188,070)	$ 444,605	$ 417,271	$ 1,450,070	$ 1,426,882	$ 730,000
State sources	50,767,222	80,271,823	90,925,464	112,597,025	116,885,191	117,965,038	118,185,684
Federal sources	627,229	943,132	756,658	354,612	1,046,833	251,907	161,000
Total revenues	80,148,142	81,026,885	92,126,727	113,368,908	119,382,094	119,643,827	119,076,684
Expenditures							
Instruction:							
Regular instruction	32,553,088	36,154,579	37,203,865	42,690,794	43,783,873	45,395,635	48,320,000
Special instruction	258,870	307,302	--	--	--	--	--
Vocational instruction	1,589,305	1,714,768	1,541,117	1,849,580	1,983,019	2,064,800	2,146,500
Other instruction	2,008,725	674,887	3,409	--	--	2,460	--
Adult Education	9,205	2,913	3,409	--	--	--	--
Extra-curricular activities	1,067,523	1,298,799	1,315,807	1,991,758	2,832,870	1,793,720	1,783,000
Support Services:							
Student support	3,257,580	3,207,119	3,546,525	4,040,555	4,250,331	4,712,000	5,210,000
Instructional staff support	1,394,385	1,708,899	1,881,659	2,473,919	2,883,027	3,434,200	2,697,000
General administration	2,039,830	2,188,913	2,295,396	1,889,721	1,699,270	1,833,600	1,792,000
School administration	7,896,042	8,053,619	8,222,602	9,342,442	9,794,799	10,349,700	11,520,000
Central services	5,185,467	6,534,331	5,919,256	6,648,585	6,129,203	6,585,600	6,501,000
Operation and maintenance	8,240,048	9,952,007	11,119,288	15,060,943	15,950,602	14,314,540	14,430,000
Student transportation	3,920,163	4,005,594	5,091,775	5,967,588	5,448,464	6,853,715	6,135,000
Total Facilities & Construction:		--	--	543,949	4,373,209	643,700	381,000
Contingency (budget item only)	--	--	--	--	--	2,050,000	2,050,000
Total expenditures	69,411,026	75,800,817	78,140,699	92,559,959	99,128,667	100,033,670	102,965,500
Excess of revenues over expenditures	10,737,116	5,226,068	13,986,028	20,808,949	20,253,427	19,610,157	16,111,184
Other Financing Sources (Uses)							
Proceeds from sale of fixed assets	5,330	38,405	86,474	--	--	--	--
Transfers in	--	109,135	10	--	--	--	--
Transfers out[1]	(8,750,000)	(1,400,000)	(11,665,088)	(15,525,000)	(21,144,225)	(22,613,220)	(24,445,850)
Total other financing sources (uses)	(8,744,670)	(1,252,460)	(11,578,604)	(15,525,000)	(21,144,225)	(22,613,220)	(24,445,850)
Net change in fund balances	1,992,446	3,973,608	2,407,424	5,283,949	(890,798)	(3,003,063)	(8,334,666)
Fund balance as of July 1	8,680,541	10,672,987	14,646,595	17,054,019	22,337,968	21,447,170	18,444,112
Fund balance as of June 30	$10,672,987	$14,646,595	$17,054,019	$22,337,968	$21,447,170	18,444,112	10,109,446
Nonspendable in form	219,260	269,141	293,125	46,647	46,648	-	-
Assigned	6,971,513	--	7,662,028	9,558,395	5,807,386	-	-
Unassigned	3,482,214	14,377,454	9,098,866	12,732,926	15,593,136	-	-

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

Source: Derived from the District's audited financial statements for fiscal years 2021 through 2025 and the District's final 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027.

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 2026 Bonds).**

The Debt Service Fund is used to accumulate funds for payment of principal and interest on general obligation bonds and other District obligations. The Reserve Account required by NRS 350.020 (described under "SECURITY FOR THE BONDS--Reserve Account") is accounted for as part of the fund balance in the 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, 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 (audited), fiscal year 2026 (estimated), and budgeted information for fiscal year 2027. 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 History of Revenues, Expenses and Changes in Fund Balance

Fiscal Year Ending June 30,	2021 Audited	2022 Audited	2023 Audited	2024 Audited	2025 Audited	2026 Estimated	2027 Budgeted
Revenues							
Property taxes	$9,456,260	$10,044,786	$10,726,659	$11,550,852	$13,316,576	$14,054,350	$14,054,350
Investment earnings	57,626	23,446	110,798	547,815	769,748	383,000	383,000
Total Revenues	9,533,886	10,068,232	10,837,457	12,098,667	14,086,324	14,437,350	14,437,350
Expenditures							
Principal [(1)]	5,065,000	5,880,000	6,080,000	8,355,000	9,190,000	10,540,000	11,161,817
Interest [(1)]	2,026,265	2,229,345	3,556,481	3,178,424	3,408,124	3,480,117	4,547,188
Other (purchased services)	196,758	2,350	--	28,282	8,085	13,000	13,000
Total Expenditures	7,288,023	8,111,695	9,636,481	11,561,706	12,606,209	14,033,117	15,722,004
Excess/(Deficiency) of Revenues Over (Under) Expenditures	1,567,336	1,956,537	1,200,976	536,961	1,480,115	404,233	(1,284,655)
Other Financing Sources/Uses							
Proceeds from bond sales	14,925,000	--	--	--	--	--	--
Bond premium	2,643,487	--	--	--	--	--	--
Payment to bond escrow agent	(18,503,000)	--	--	--	--	--	--
Total other financing sources (uses)	(934,513)	--	--	--	--	--	--
Net change in fund balances	1,311,350	1,956,537	1,200,976	536,961	1,480,115	1,426,908	(1,688,887)
Fund balance, July 1	7,124,464	8,435,814	10,392,351	11,593,327	12,130,288	13,610,403	14,014,636
Fund balance, June 30	$8,435,814	$10,392,351	$11,593,327	$12,130,288	$13,610,403	14,014,636	12,729,981

Source: Derived from the District's audited financial statements for fiscal years 2021 through 2025 and the District's final 2027 budget for estimated fiscal year 2026 and budgeted fiscal year 2027.

Analysis of Recent Financial Developments

Fiscal Year 2027: The District is estimating total General Fund revenue of $119.6 million and expenditures of $122.6 million for Fiscal Year 2026. The District is budgeting a total General Fund PCFP revenue of $118.2 million which is a slight increase over FY26 due to a recognition of the increased education funding, which increased the adjusted base and weighted funding. Budgeted expenses total $127.4 million for FY27 including $2.05 million of contingency. Lastly, as interest rates have increased over the last few years, the District has strategically taken advantage of investment opportunities, creating additional cash flow and mitigating the inflation impact for current and future liquidity needs.

On September 25, 2026, Governor Lombardo endorsed an emergency regulation pursuant to NRS 233B.0613 to allow the District and other Nevada school districts losing allocated funding through the PCFP because of enrollment declines to be funded on an adjusted base per pupil calculation. Pursuant to the emergency regulation that is effective for a total of 120 days beginning on September 28, 2026, the adjusted base per pupil calculation will be based on the projected enrollment count for fiscal year 2027 approved by the Nevada Legislature during the 2025 legislative session as opposed to actual quarterly enrollment numbers counts for fiscal year 2027. Although the full impact of the emergency regulation cannot be determined at this time, the District expects the emergency regulation to have a positive impact on the District's revenues for fiscal year 2027. However, the potential impact of enrollment changes on the District's revenues beyond the emergency regulation's 120 day effective period cannot be determined.

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 maintains insurance coverages to protect itself against these losses.

Property and Liability. The District's property and liability insurance policy includes a self-insured retention provision whereby the District is responsible for claims up to $25,000 per occurrence. Claims are paid from the General Fund on an as-needed basis. Claims expense for recent years has not been higher than historical averages. Settlement amounts have not exceeded insurance coverage for the current or the three prior years. See Note 8 in the audited financial statements attached hereto as APPENDIX A.

Self-Insured Workers Compensation and Unemployment Plans. The District maintains self-insurance plans for unemployment benefits and workers compensation benefits paid due to work related injuries. The program is accounted for in the employee compensation protection fund along with transactions related to unemployment benefits. Under the self-insured program, the District contracts with a third party administrator to process claims and purchased reinsurance to cover individual claims that exceed $250,000. As of June 30, 2025, the Employees' Unemployment Insurance Fund and Workers Compensation Insurance Fund had reserves of $1,832,027 and $1,653,524, respectively. The current liability for incurred but unreported claims is $1,045,000 as determined by an independent actuary. Interfund premiums are based on rates expected to meet current expenditures and fund the liability for incurred but unreported claims. See Note 8 in the audited financial statements attached hereto as APPENDIX A.

In the opinion of the District's Chief Financial Officer, the District's insurance coverages provide adequate insurance protection for the District.

DEBT STRUCTURE

Debt Limitation

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

Statutory Debt Limitation

Fiscal Year Ended June 30	Assessed Valuation	Debt Limit	Outstanding and Proposed Obligation Debt General	Additional Statutory Debt Capacity
2022	$2,417,992,311	$362,698,847	$79,360,000	$283,338,847
2023	2,764,911,430	414,736,715	79,780,000	334,956,715
2024	3,083,725,885	462,558,883	71,425,000	391,133,883
2025	3,291,747,293	493,762,094	76,105,000	417,657,094
2026	3,414,228,155	512,134,223	80,565,000	431,569,223
2027	3,577,572,767	536,635,915	95,565,000[1]	441,070,915

[1] As of September 1, 2026. Includes the issuance of the 2026 Bonds.

Source: State Department of Taxation, Property Tax Rates for Nevada Local Governments, fiscal years 2021-26, and the District.

Outstanding Debt and Other Obligations

Outstanding General Obligation Bonds. The following table presents the outstanding general obligation indebtedness of the District as of September 1, 2026, including the issuance of the 2026 Bonds.

Outstanding Debt and Other Obligations[1]

GENERAL OBLIGATION BONDS[2]	Date Issued	Final Maturity	Original Amount	Amount Outstanding
Improvement & Refunding Bonds, Series 2016A	06/20/16	04/01/36	6,400,000	$ 4,450,000
Refunding Bonds, Series 2017A	08/08/17	06/01/30	17,900,000	5,920,000
Refunding Bonds, Series 2019	10/09/19	04/01/28	7,055,000	1,700,000
Refunding Bonds, Series 2021	03/11/21	06/01/35	14,925,000	9,660,000
Ref. and Improvement Bonds, Series 2022A	03/08/22	06/01/42	27,660,000	26,070,000
Improvement Bonds, Series 2022B	03/08/22	06/01/32	9,705,000	6,615,000
Improvement Bonds, Series 2024	07/25/24	06/01/32	13,870,000	11,900,000
Improvement Bonds, Series 2025	11/13/25	06/01/45	15,000,000	14,250,000
Improvement Bonds, Series 2026	10/27/26	06/01/46	15,000,000	15,000,000
TOTAL				$95,565,000

[1] As of September 1, 2026, including the issuance of the 2026 Bonds.
[2] General obligation bonds secured by the full faith, credit and taxing power of the District. The ad valorem tax available to pay these bonds is limited to the $3.64 statutory and the $5.00 constitutional limit.

Source: The District.

Additional Bonds. Subject to Board approval, and upon the issuance of the 2026 Bonds, the District will have utilized all current bond authorization from the Lyon County Debt Management Commission. The District reserves the right to issue additional bonds at any time legal requirements are met.

Other Obligations. From time to time, the District enters into capital and operating leases for items such as office equipment. The District also records liabilities for its OPEB costs, accrued vacation payable and estimated incentive plan leave accumulation. See Note 7 in the audited financial statements attached hereto as APPENDIX A for more information.

Total Debt Service Requirements - General Obligation Bonds

The following table illustrates the debt service requirements for the District's outstanding and proposed general obligation bonds repaid by the debt service property tax levy as of September 1, 2026, including the 2026 Bonds.

Outstanding and Proposed Debt Service Requirements

Fiscal Year Ended June 30	General Obligation Bonds[1]		
	Principal	Interest	Total
2027	$11,280,000	$ 3,743,364	$ 15,023,364
2028	8,045,000	3,494,606	11,539,606
2029	7,670,000	3,122,306	10,792,306
2030	5,570,000	2,767,881	8,337,881
2031	6,180,000	2,502,356	8,682,356
2032	6,720,000	2,203,356	8,923,356
2033	4,735,000	1,900,156	6,635,156
2034	4,910,000	1,714,456	6,624,456
2035	5,080,000	1,533,456	6,613,456
2036	3,965,000	1,376,016	5,341,016
2037	3,585,000	1,237,619	4,822,619
2038	3,720,000	1,108,369	4,828,369
2039	3,860,000	963,469	4,823,469
2040	4,015,000	812,769	4,827,769
2041	4,165,000	665,519	4,830,519
2042	4,315,000	512,469	4,827,469
2043	2,105,000	353,669	2,458,669
2044	2,205,000	259,669	2,464,669
2045	2,305,000	161,169	2,466,169
2046	1,135,000	58,169	1,193,169
Total	$95,565,000	$30,490,843	$126,055,843

[1] Includes total principal and interest payments due on the District's outstanding bonds in each fiscal year.

Source: Municipal Advisor.

TAX MATTERS

Federal Tax Matters

In the opinion of Bond Counsel, assuming continuous compliance with certain covenants described below, interest on the 2026 Bonds is excluded from gross income under federal income tax laws pursuant to Section 103 of the Tax Code, and interest on the 2026 Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. *For purposes of this paragraph and the succeeding discussion, "interest" includes the original issue discount on certain of the 2026 Bonds only to the extent such original issue discount is accrued as described herein.*

The Tax Code imposes several requirements which must be met with respect to the 2026 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 2026 Bonds. These requirements include: (a) limitations as to the use of proceeds of the 2026 Bonds; (b) limitations on the extent to which proceeds of the 2026 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 2026 Bonds above the yield on the 2026 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 2026 Bonds from gross income and alternative minimum taxable income under federal income tax laws in effect when the 2026 Bonds are delivered. Bond Counsel's opinion as to the exclusion of interest on the 2026 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 2026 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 2026 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.

With respect to 2026 Bonds that were sold in the initial offering at a discount (the "Discount Bonds"), the difference between the stated redemption price of the Discount Bonds at maturity and the initial offering price of those bonds to the public (as defined in Section 1273 of

the Tax Code) will be treated as "original issue discount" for federal income tax purposes and will, to the extent accrued as described below, constitute interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs. The original issue discount on the Discount Bonds is treated as accruing over the respective terms of such Discount Bonds on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on June 1 and December 1 with straight line interpolation between compounding dates. The amount of original issue discount accruing each period (calculated as described in the preceding sentence) constitutes interest which is excluded from gross income or alternative minimum taxable income under the conditions and subject to the exceptions described in the preceding paragraphs and will be added to the owner's basis in the Discount Bonds. Such adjusted basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale or payment at maturity). Owners should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Original issue discount may be included in "adjusted financial statement income" of "applicable corporations" for the purpose of the corporate alternative minimum tax imposed under Section 55(b) of the Tax Code. For this purpose, accrued original issue discount on the Discount Bonds may be deemed to be received and included in adjusted financial statement income in the year of accrual even though there will not be a corresponding cash payment. Applicable corporations should consult their tax advisors with respect to the appropriate timing and amount of original issue discount to include in "adjusted financial statement income" in any particular tax year.

Owners who purchase Discount Bonds after the initial offering or who purchase Discount Bonds in the initial offering at a price other than the initial offering price (as defined in Section 1273 of the Tax Code) should consult their own tax advisors with respect to the federal tax consequences of the ownership of the Discount Bonds. Owners who are subject to state or local income taxation should consult their tax advisor with respect to the state and local income tax consequences of ownership of the Discount Bonds. It is possible that, under the applicable provisions governing determination of state and local taxes, accrued original issue discount on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The Tax Code contains numerous provisions which may affect an investor's decision to purchase the 2026 Bonds. Owners of the 2026 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 2026 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. Certain of the 2026 Bonds may be sold at a premium, representing a difference between the original offering price of those 2026 Bonds and the principal

amount thereof payable at maturity. Under certain circumstances, an initial owner of such 2026 Bonds (if any) may realize a taxable gain upon their disposition, even though such 2026 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 (and, to the extent described above for the Discount Bonds, original issue discount) on the 2026 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 2026 Bonds. Owners of the 2026 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 2026 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 2026 Bonds, the exclusion of interest (and, to the extent described above for the Discount Bonds, original issue discount) on the 2026 Bonds from gross income or alternative minimum taxable income or both from the date of issuance of the 2026 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 2026 Bonds. Owners of the 2026 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 2026 Bonds. If an audit is commenced, the market value of the 2026 Bonds may be adversely affected. Under current audit procedures the Service will treat the District as the taxpayer and the 2026 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 2026 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 Underwriters, Bond Counsel or Special Counsel is responsible for paying or reimbursing any Bondholder with respect to any audit or litigation costs relating to the 2026 Bonds.

State Tax Exemption

The 2026 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 2026 Bonds or (ii) in any way contesting or affecting the validity of the 2026 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 2026 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 2026 Bonds.

Approval of Certain Legal Proceedings

The approving opinion of Taft Stettinius & Hollister LLP, as Bond Counsel, will be delivered with the 2026 Bonds. A form of the bond counsel opinion for the 2026 Bonds is attached to this Official Statement as APPENDIX D. The opinion will include a statement that the obligations of the District are subject to the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State and to the exercise by the United States of the powers delegated to it by the federal constitution, including bankruptcy. Taft Stettinius & Hollister LLP has also acted as Special Counsel to the District in connection with this Official Statement. Certain matters will be passed upon for the District by its general counsel.

Police Power

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

Sovereign Immunity

Pursuant to State statute (NRS 41.035), an award for damages in an action sounding in tort against the City may not include any amount as exemplary or punitive damages and are limited to; $100,000 for causes of action that accrue prior to June 30, 2020; $150,000 for causes of action that accrue from July 1, 2020, until June 30, 2022; and $200,000 for causes of action that accrue on and after July 1, 2022. 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 2026 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 AUDITORS

The audited basic financial statements of the District as of and for the year ended June 30, 2025, included hereto as APPENDIX A, have been audited by Silva, Sceirine & Associates, LLC, certified public accountants, Reno, Nevada, to the extent and for the period stated in their report appearing herein.

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. Silva, Sceirine & Associates, LLC 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. Silva, Sceirine & Associates, LLC has also not performed any procedures relating to this Official Statement.

RATINGS

S&P Global Ratings ("S&P") has assigned the 2026 Bonds the underlying rating shown on the cover page of this Official Statement. Based upon the issuance of the Policy by BAM at the time of delivery of the 2026 Bonds, S&P has assigned the 2026 Bonds the insured rating shown on the cover page of this Official Statement. Such ratings reflect only the views of S&P 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 2026 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 2026 Bonds any proposed change in or withdrawal of the rating once received or to oppose any such proposed revision.

UNDERWRITING

The District sold the Bonds at a public sale on October 7, 2026, to TD Financial Products LLC (the "Initial Purchaser") at a purchase price of $15,083,859.85 (consisting of the par amount of $15,000,000.00 plus net original issue premium of $260,214.85, less underwriting discount of $129,155.00, less the premium for the Policy of $47,200.00).

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 2026 Bonds have been duly authorized by the Board.

LYON COUNTY SCHOOL DISTRICT, NEVADA

By: /s/ Lilliana Camacho-Polkow
Chief Financial Officer

APPENDIX A

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

LYON COUNTY SCHOOL DISTRICT

FINANCIAL STATEMENTS &
SUPPLEMENTARY INFORMATION

Fiscal Year Ended
June 30, 2025

SILVA, SCEIRINE
& ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

LYON COUNTY SCHOOL DISTRICT

TABLE OF CONTENTS
JUNE 30, 2025

INDEPENDENT AUDITORS' REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 4

BASIC FINANCIAL STATEMENTS

District-Wide Financial Statements

Statement of Net Position 14
Statement of Activities 15

Fund Financial Statements

Balance Sheet – Governmental Funds 16
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position 18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 19
Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Activities 21
Statements of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:
General Fund 22
Special Education Fund 27
Statement of Net Position – Proprietary Funds 29
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 30
Statement of Cash Flows – Proprietary Funds 31
Statement of Fiduciary Net Position - Fiduciary Funds 32
Statement of Changes in Fiduciary Net Position - Fiduciary Funds 33

Notes to the Financial Statements 34

REQUIRED SUPPLEMENTAL INFORMATION

Schedule of Changes in Net Other Postemployment Benefits Liability 62
Schedule of the District's Proportionate Share of the Net Pension Liability 65
Schedule of District's Contributions to Nevada PERS 66

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

TABLE OF CONTENTS
JUNE 30, 2025

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Major Governmental Funds

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:
- Debt Service Fund 67
- Bond Projects Fund 68
- Capital Projects Fund 70

Nonmajor Governmental Funds

Combining Balance Sheet 72
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 75
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:
- Federal Grants Fund 78
- Federal School Lunch Fund 81
- Senate Bill (SB) 231 82
- PCFP - English Learners 84
- PCFP - Gifted & Talented 85
- PCFP - At-Risk 86
- Adult Education Fund 87
- Private Donations and Grants Fund 88
- State Grants Fund 89
- Medicaid Fund 91
- Student Accounts 92
- Building and Sites Fund 93
- Residential Construction Tax Fund 94

Proprietary Funds – Internal Service Funds

Combining Statement of Net Position 95
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position 96
Combining Statement of Cash Flows 97

Workers' Compensation Insurance Fund
Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual 98
Schedule of Cash Flows – Budget and Actual 99

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

TABLE OF CONTENTS
JUNE 30, 2025

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES *(Cont'd.)*

Proprietary Funds – Internal Service Funds *(Cont'd.)*

Unemployment Insurance Fund

Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual 100

Schedule of Cash Flows – Budget and Actual 101

Group Insurance Fund

Schedule of Revenues, Expenses, and Changes in Fund Net Position – Budget and Actual 102

Schedule of Cash Flows – Budget and Actual 103

COMPLIANCE SECTION

Report on Internal Control over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 104

Schedule of Finding and Management's Response 106

Independent Auditors' Comments 108

SILVA, SCEIRINE
& ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

David E. Silva, CPA
David T. Sceirine, CPA

Albert J. Kenneson, Jr.
Hamza Khan

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Lyon County School District
Yerington, Nevada

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lyon 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 and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation in the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the schedules related to the District's net pension liability and net other postemployment benefit liability be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Prior Year Partial Comparative Information

We have previously audited in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended June 30, 2023, and have issued our report thereon dated November 12, 2024 which expressed a qualified opinion on the financial statements of the governmental activities; an unmodified opinion for each major fund, and a qualified opinion on the aggregate remaining fund information. The summarized comparative information presented in the basic financial statements as of and for the year ended June 30, 2024 is consistent with the audited financial statements from which it is derived.

The individual fund financial statements and schedules related to the 2024 financial statements are presented for purposes of additional analysis and were derived from and relate directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 basic financial statements and certain other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. The individual fund financial statements and schedules are consistent in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Silva Sceirine & Assoc, LLC

Reno, Nevada
December 8, 2025

This section of the Lyon 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. We encourage readers to read it in conjunction with the financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

- The District's net position increased by $10.4 million for FY25, which followed an increase of $10.8 million in FY24 and $8.3 million in FY23.

- The District's governmental funds increased by $2.9 million, due primarily to continued construction activity financed by the 2024 bond issues.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Lyon County School District's basic financial statements. The basic financial statements are comprised of the district-wide (sometimes referred to as "government-wide") financial statements, fund financial statements and schedules, and notes to the financial statements.

District-Wide Financial Statements

The *district-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. 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.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

In many government entities, the government-wide financial statements distinguish functions that are supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges by reporting them as business-type activities. Because the District has no functions in this category, the entire statement represents governmental activities.

Fund Financial Statements

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the district-wide financial statements described above. However, unlike the district-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. To provide a better understanding of the relationship between the fund statements and district-wide statements, both the governmental fund balance sheet and governmental fund statement of revenues, expenditures and changes in fund balances provide reconciliations between the two statement types.

The focus of the governmental fund statements is on major funds. The District has fifteen individual governmental funds of which the General, Special Education, Debt Service and Bond Projects funds are considered major. These funds are disclosed separately in the fund balance sheet and fund statement of revenues, expenditures and changes in fund balances. The remaining eleven funds are reported in combining statements in the supplementary information section of this report.

The District adopts an annual budget for all its governmental funds. Budgetary comparison statements for the General and Special Education funds have been included in the basic financial statements to demonstrate compliance with the adopted budgets.

Proprietary Funds – Proprietary funds are comprised of enterprise funds and internal service funds. As reported previously, the District has no business-type activities to be accounted for in enterprise funds. Internal service funds are used to accumulate and allocate costs internally among the District's various programs and functions. The District uses three internal service funds to account for the residual costs of self-insuring employees' health care; industrial injuries; and unemployment benefits. Because these services benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the combining statements in the supplementary information section of this report.

Fiduciary Funds – Fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others and are not reflected in the district-wide financial statements. The District's fiduciary fund is the Student Scholarship Fund, a private-purpose trust fund.

Notes to Financial Statements

The notes provide additional information that is necessary for a full understanding of the data provided in the district-wide and fund financial statements.

Supplementary Information

Supplementary information includes *required supplementary information* pertaining to the District's participation in Nevada PERS and information related to postemployment benefits (OPEB). In addition, the District provides combining and individual fund statements and schedules, and budget to actual comparisons, which comprise its supplementary information which is other than required.

DISTRICT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The net position includes the District's investment in capital assets less related outstanding debt that was issued to acquire the capital assets. As the District uses these capital assets to provide services to students, they are not available for future spending. As of June 30, 2025, the District's net investment in capital assets was $103.7 million. Total net position includes $13.6 million restricted for servicing long-term debt; $5 million restricted for capital projects that will not be paid through the use of the bond proceeds in the Bond Projects Fund, and $4.3 million for employee benefit (insurance) programs.

Following is a summary of the District's net position as of June 30, 2025 and 2024:

DISTRICT'S NET POSITION

	2025	2024	Change $	Change %
		(In Millions)		
Assets				
Current and other assets	$ 86.3	$ 89.0	$ (2.7)	-3.0%
Net capital assets	170.7	146.3	24.4	16.7%
Total Assets	257.0	235.3	21.7	9.2%
Deferred Outflows	59.9	46.6	13.3	28.5%
Liabilities				
Current liabilities	18.9	16.2	2.7	16.7%
Long-term liabilities	231.5	218.1	13.4	6.1%
Total Liabilities	250.4	234.3	16.1	6.9%
Deferred Inflows	23.8	14.9	8.9	59.7%
Net Position				
Net investment in capital assets	103.7	88.5	15.2	17.2%
Restricted	22.9	23.1	(0.2)	-0.9%
Unrestricted	(83.9)	(79.0)	(4.9)	-6.2%
Total Net Position	$ 42.7	$ 32.6	10.1	31.0%

Users of this financial statement may gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB and the net pension and OPEB liabilities to the reported net position and subtracting deferred outflows related to pension and OPEB.

GASB statements are national and apply to all governmental financial reports which are prepared in accordance with generally accepted accounting principles. Under the standards required by GASB 68 and GASB 75, the pension and OPEB liability equals the District's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service, less plan assets available to pay benefits.

GASB noted that the unfunded portion of the pension and OPEB benefit promise is a present obligation of the government – part of a bargained-for-benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Nevada, the employee shares the

obligation of funding pension benefits with the employer. Contribution rates are established by State statute. Nevada's Public Employees' Retirement Act requires an adjustment in the statutory contribution rates on July 1 of each odd-numbered year, based on the actuarially determined rates indicated in the actuarial valuation report for the immediately preceding year. There is no legal means to enforce the unfunded liability of the pension and OPEB systems against the public employer.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences, are satisfied through paid time-off or payments upon employees' termination from service. There is no repayment schedule for the pension and OPEB liabilities. Changes in pension and OPEB, contribution rates, and return on investments affect the balance of the pension and OPEB liability, but are outside the control of the participating local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with the required pension and OPEB payments, State statute does not assign or identify the responsible party for the unfunded portion. In accordance with GASB 68 and GASB 75, the District's government-wide statements prepared on the accrual basis of accounting include an annual pension and OPEB expense for its proportionate share of each plan's change in net pension liability and OPEB liability not accounted for as deferred inflows or outflows.

To further understand what makes up the changes in net position for the current and previous years, the following table provides details of the District's activities.

DISTRICT'S CHANGES IN NET POSITION

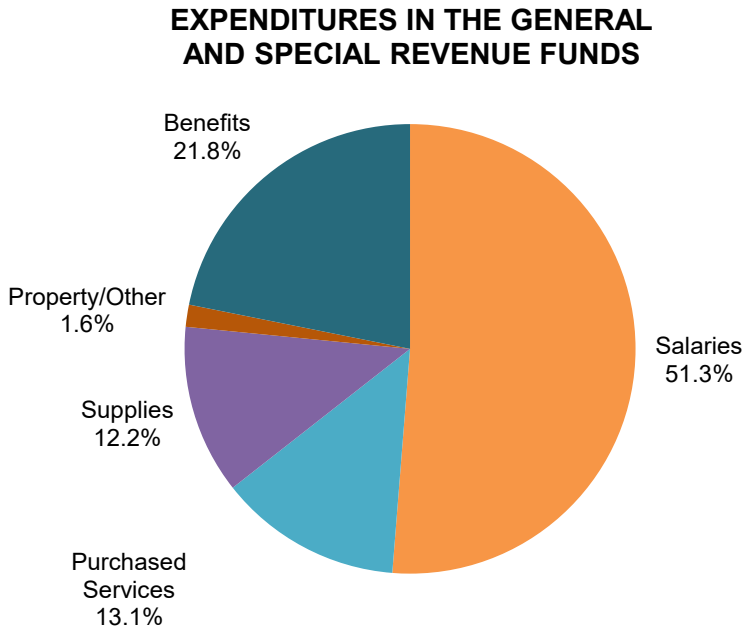
	Governmental Activities	
	2025	**2024**
Revenues	*(In Millions)*	
Program Revenues:		
Grants and contributions	$ 29.4	$ 28.7
General Revenues:		
Property taxes	13.3	11.6
Government service taxes	1.7	1.0
Unrestricted State aid	116.8	112.6
Other revenues	6.0	6.1
Total Revenues	167.2	160.0
Expenses		
Instructional services	78.0	76.1
Support services	59.7	56.9
Food service and other	5.9	5.5
Facilities acquisitions and construction	3.5	0.9
Interest on long-term debt	2.7	2.5
Depreciation*	7.4	7.1
Total Expenses	157.2	149.0
Change in Net Position	$ 10.0	$ 11.0

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The governmental funds (General Fund, special revenue funds, the Debt Service Fund, and the capital projects funds) reported a June 30, 2025 fund balance of $63.5 million, an increase of $2.9 million from the June 30, 2024 fund balance of $60.5 million. This decrease is primarily attributable to the increased expenditures of capital projects, which were financed by bond issues. These expenditures were $20.8 million in FY25, compared to expenditures of $18.8 million in the previous year. The General Fund decreased by $4.4 million, compared to the prior year increased of $3.6. million. The General's Fund's decrease was after transfers of $21.1 million to other funds, primarily for the funding of special education services. The governmental fund balance includes $13.6 million which is considered restricted for debt service; $15.1 restricted for capital projects funded through bond proceeds; $5 million restricted for capital projects not financed through bond proceeds; and, $4.4 million restricted for other educational purposes.

The General Fund and the twelve special revenue funds account for Lyon County School District's current operating revenues and expenditures. They include all governmental funds (except debt service and capital projects funds.)

Education is labor intensive as evidenced by the following graphic of expenditures by object group. Salaries and benefits for the General Fund and the special revenue funds approximated 73% of the funds' total expenditures for the fiscal year ended June 30, 2025, compared to 74% for FY24. The chart below shows the composition of expenditures in the General Fund and the special revenue funds for FY25:



The Debt Service Fund's balance of $13.6 million as of June 30, 2025 is approximately 94% of the debt service requirement for the FY ending June 30, 2025. The fund's balance of $13.6 million in addition to the budgeted revenues for FY25 are sufficient to cover the FY25 debt service requirement (principal and interest payments) of $15.6 million.

The District has four capital projects funds, including the Bond Projects Fund, a major fund, which is used to account for proceeds of bond sales; related interest earnings and capital expenditures. During the year, $21.6 million was spent from these funds in accordance with the District's Capital Improvement Plan. As previously mentioned, the June 30, 2025 fund balance of these funds of $20.1 million is restricted for future capital expenditures.

The other three capital projects funds are used to accumulate resources, primarily Governmental Services Tax and the Residential Construction Tax for major capital acquisitions and improvements not part of the capital budgets related to bond issues.

The capital projects funds' (exclusive of the Bond Projects Fund) had expenditures of $8.4 million during the year, leaving a combined fund balance of $5 million as of June 30, 2025, compared to $7.2 million at the end of the previous year.

BUDGETARY HIGHLIGHTS

School districts in Nevada are funded in large part by state support derived from student enrollment at the end of the first school month. (However, see *Economic Factors and Next Year's Budget* for changes.) State statutes allow all school districts to amend their budgets throughout the year. Lyon County School District takes this opportunity to incorporate various adjustments into its budget, such as revising the fund balance carryover. The Business and Finance Office is authorized to transfer appropriations between accounts and funds, subject to subsequent approval by the Board of Trustees.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's capital assets as of June 30, 2025 and 2024 are as follows:

Capital Assets (Net of Depreciation)		
	2025	**2024**
	(In Millions)	
Land	$ 8.8	$ 8.8
Construction in progress	12.6	-
Buildings and improvements	123.9	124.8
Infrastructure	9.2	9.8
Equipment and vehicles	16.1	11.7
	$ 170.6	$ 155.1

Long-term Debt

As of June 30, 2025, the District had $76.1 million of general obligation bonded debt outstanding, plus $8.6 million in unamortized bond premiums which are being amortized over the lives of the applicable bond issues.

Currently, the District has authorization from the Lyon County Debt Management Commission to issue general obligation bonds. The District reserves the right to issue additional bonds at any time legal requirements are met. As of June 30, 2025, the District had $493.8 million of statutory debt limit available. Other factors such as overlapping tax rates, available revenues, market conditions and project specifications

could reduce the availability.

In addition to the District's general obligation bonded debt, the District's other debt includes $1.3 million for compensated absences; $130.7 million in net pension liability, and $14.5 million for other postemployment benefits (OPEB).

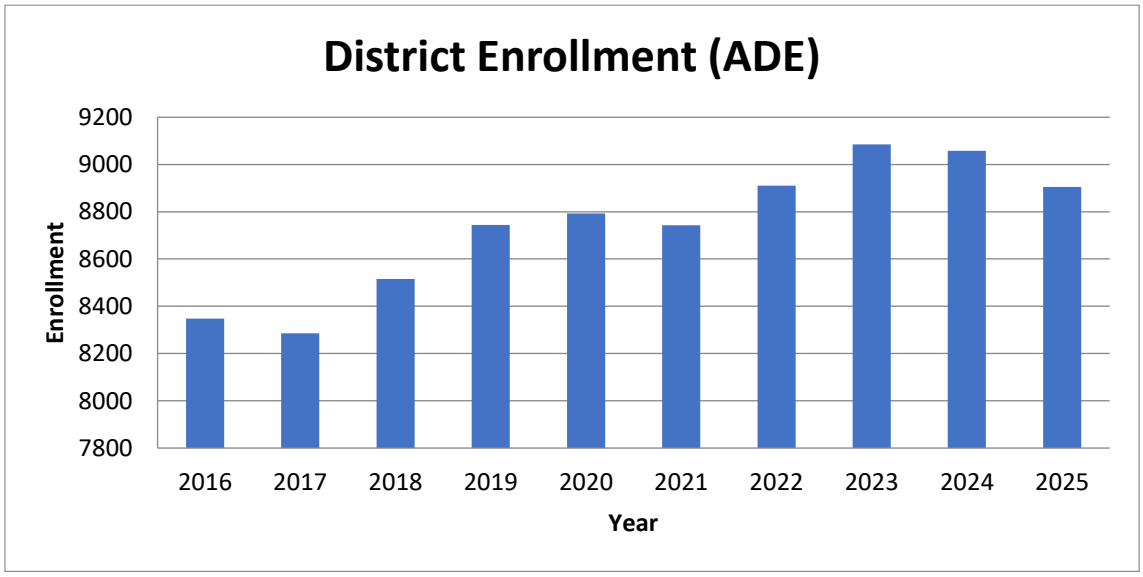
ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Enrollment and Funding

The State implemented the Pupil-Centered Funding Plan (PCFP), effective July 1, 2021. The PCFP combines 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. Adjustments to this basic level of support are made in consideration of the variances in local costs and for pupils with additional educational needs, so as to ensure that each Nevada school district provides a reasonably equal education opportunity to its pupils.

One of the factors determining the amount of PCFP funding received is the weighted student enrollment within the District. The State's funding model utilizes a quarterly average daily enrollment (ADE) number multiplied by the districts' per-pupil support amount to determine the districts' adjusted base payments.

The following chart presents the District's pupil enrollment (ADE) for 2016 through 2025:



REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Lyon County School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business and Finance Office, 25 East Goldfield Avenue, Yerington, Nevada, 89447.

LYON COUNTY SCHOOL DISTRICT

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 79,401,104
Receivables	6,191,752
Inventories	72,002
Restricted cash	639,000
Capital assets not being depreciated	21,478,821
Capital assets, net of accumulated depreciation	149,217,562
Total Assets	257,000,241
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding	484,741
Deferred outflows related to pensions and OPEB	59,388,573
	59,873,314
Total Assets and Deferred Outflows of Resources	316,873,555
LIABILITIES	
Accounts and claims payable	9,283,945
Accrued liabilities	8,511,064
Incurred but unreported claims	911,000
Unearned revenues	165,110
Noncurrent liabilities:	
Due within one year	10,590,635
Due in more than one year	75,767,859
Obligation for other postemployment benefits	14,503,790
Net pension liability	130,696,492
Total Liabilities	250,429,895
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions and OPEB	23,763,448
Total Liabilities and Deferred Inflows of Resources	274,193,343
NET POSITION	
Net investment in capital assets	103,651,422
Restricted for:	
Debt service	13,610,404
Employee benefit programs	4,252,655
Capital projects	5,028,746
Unrestricted	(83,863,015)
Total Net Position	$ 42,680,212

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

PROGRAMS / FUNCTIONS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: GRANTS AND CONTRIBUTIONS: OPERATING	PROGRAM REVENUES: GRANTS AND CONTRIBUTIONS: CAPITAL	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
Instruction	$ (77,960,309)	$ 1,017,494	$ 13,112,648	$ 1,035,477	$ (62,794,690)
Support Services	(59,677,771)	367,048	10,049,688	-	(49,261,035)
Facilities Acquisition and Construction	(3,545,776)	-	-	-	(3,545,776)
Food Service and Community Services	(5,942,471)	134,315	5,222,099	-	(586,057)
Interest and other costs of long-term debt	(2,655,921)	-	-	-	(2,655,921)
Depreciation	(7,401,553)	-	-	-	(7,401,553)
	$ (157,183,801)	$ 1,518,857	$ 28,384,435	$ 1,035,477	(126,245,032)

General Revenues:	
Pupil-Centered Funding Plan	116,885,191
Property taxes	13,316,576
Other local taxes	1,732,459
Earnings on investments	3,703,888
Other local sources	660,291
Total General Revenues	136,298,405
Change in Net Position	10,053,373
NET POSITION, July 1, 2024	32,626,839
NET POSITION, June 30, 2025	$ 42,680,212

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	DEBT SERVICE FUND	BOND PROJECTS FUND
ASSETS				
Cash and investments	$ 25,327,243	$ 3,180,421	$ 13,663,085	$ 17,183,205
Receivables	731,286	50,699	33,286	-
Due from other funds	2,685,360	-	-	-
Inventories	46,648	-	-	-
Total Assets	$ 28,790,537	$ 3,231,120	$ 13,696,371	$ 17,183,205
LIABILITIES				
Accounts payable	$ 2,695,342	$ 337,518	$ 1,000	$ 2,064,194
Accrued payroll	4,648,025	1,871,494	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	84,967	-
Total Liabilities	7,343,367	2,209,012	85,967	2,064,194
FUND BALANCES				
Nonspendable	46,648	-	-	-
Restricted	-	1,022,108	13,610,404	15,119,011
Assigned	5,807,386	-	-	-
Unassigned	15,593,136	-	-	-
Total Fund Balances	21,447,170	1,022,108	13,610,404	15,119,011
Total Liabilities and Fund Balances	$ 28,790,537	$ 3,231,120	$ 13,696,371	$ 17,183,205

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2024)

	CAPITAL PROJECTS FUND	OTHER GOV'T FUNDS	TOTALS 2025	TOTALS 2024
ASSETS				
Cash and investments	$ 6,548,139	$ 8,818,404	$ 74,720,497	$ 58,574,856
Receivables	93,890	5,259,351	6,168,512	16,631,262
Due from other funds	-	-	2,685,360	3,840,835
Inventories	-	25,354	72,002	72,001
Total Assets	$ 6,642,029	$ 14,103,109	$ 83,646,371	$ 79,118,954
LIABILITIES				
Accounts payable	$ 2,249,045	$ 1,757,652	$ 9,104,751	$ 8,447,039
Accrued payroll	-	1,685,084	8,204,603	6,218,673
Due to other funds	-	2,685,360	2,685,360	3,840,835
Unearned revenue	-	80,143	165,110	74,541
Total Liabilities	2,249,045	6,208,239	20,159,824	18,581,088
FUND BALANCES				
Nonspendable	-	25,354	72,002	72,001
Restricted	4,392,984	7,869,516	42,014,023	38,174,544
Assigned	-	-	5,807,386	9,558,395
Unassigned	-	-	15,593,136	12,732,926
Total Fund Balances	4,392,984	7,894,870	63,486,547	60,537,866
Total Liabilities and Fund Balances	$ 6,642,029	$ 14,103,109	$ 83,646,371	$ 79,118,954

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds	$ 63,486,547
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not current financial resources and therefore not reported as governmental fund assets.	170,696,383
General obligation bonds are not reported as fund liabilities since they will not be paid with current resources.	(76,105,000)
Premiums related to long-term debt are not capitalized and amortized in the fund statements since they do not represent available resources.	(8,607,907)
Unamortized amounts on refundings are not recognized in the funds.	484,741
The liability for interest on general obligation bonds is reported in the fund statements when due and as accrued in the Statement of Activities.	(306,461)
The liabilities for estimated future payments of benefits to be provided to current and future retirees and the liability for compensated absences are not due and payable in the current period; therefore, the liabilities and related deferred amounts are not reported in the funds.	(15,435,173)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred amounts are not reported in the funds.	(95,785,573)
Internal service funds are used to account for various employee benefit programs. The assets and liabilities of the internal service funds are included with governmental activities.	4,252,655
Total Net Position - Governmental Activities	$ 42,680,212

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	DEBT SERVICE FUND	BOND PROJECTS FUND	CAPITAL PROJECTS FUND	OTHER GOV'T FUNDS	TOTALS 2025	TOTALS 2024
REVENUES								
Local sources	$ 1,450,070	$ -	$ 14,086,324	$ 887,281	$ 2,331,763	$ 1,827,117	$ 20,582,555	$ 23,559,333
State sources	116,885,191	5,048,529	-	-	-	10,304,652	132,238,372	120,611,023
Federal sources	1,046,833	-	-	-	-	13,369,214	14,416,047	15,775,806
Total Revenues	119,382,094	5,048,529	14,086,324	887,281	2,331,763	25,500,983	167,236,974	159,946,162
EXPENDITURES								
Regular programs	43,783,873	-	-	-	-	6,283,041	50,066,914	48,273,769
Special programs	-	11,805,856	-	-	-	2,111,248	13,917,104	14,331,573
Vocational programs	1,983,019	-	-	-	-	913,181	2,896,200	2,015,417
Adult education	-	-	-	-	-	317,831	317,831	410,080
Other instructional programs	-	-	-	-	-	5,296,855	5,296,855	5,568,689
Extra-curricular activities	2,832,870	-	-	-	-	1,005,917	3,838,787	3,181,758
Support services:								
Student support	4,250,331	6,244,622	-	-	-	1,270,964	11,765,917	12,600,963
Instructional staff support	2,883,027	21,552	-	-	-	2,414,344	5,318,923	3,289,603
General administration	1,699,270	430,672	-	206,333	-	328,139	2,664,414	2,578,206
School administration	9,794,799	-	-	-	-	195,555	9,990,354	9,393,735
Central services	6,129,203	-	-	-	-	468,325	6,597,528	7,067,012
Operations and maintenance	15,950,602	-	-	347,581	170,194	529,594	16,997,971	15,821,851
Student transportation	5,448,464	813,680	-	1,924,125	-	192,856	8,379,125	7,533,472
Other support services	-	-	-	-	-	96,132	96,132	-
Noninstructional services:								
Food service	-	-	-	-	-	5,888,442	5,888,442	5,479,440
Community service	-	-	-	-	-	64,399	64,399	2,123
Facilities acquisition, construction	4,373,209	-	-	9,991,471	6,579,663	1,636,646	22,580,989	18,795,276
Debt service:								
Principal	-	-	9,190,000	-	-	-	9,190,000	8,355,000
Interest	-	-	3,408,124	-	-	-	3,408,124	3,178,424
Other	-	-	8,085	-	-	-	8,085	28,282
Total Expenditures	99,128,667	19,316,382	12,606,209	12,469,510	6,749,857	29,013,469	179,284,094	167,904,672
Revenues Over (Under) Expenditures	20,253,427	(14,267,853)	1,480,115	(11,582,229)	(4,418,094)	(3,512,486)	(12,047,120)	(7,958,510)

Continued on next page.

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND	SPECIAL EDUCATION FUND	DEBT SERVICE FUND	BOND PROJECTS FUND	CAPITAL PROJECTS FUND	OTHER GOV'T FUNDS	TOTALS 2025	TOTALS 2024
OTHER FINANCING SOURCES (USES)								
Proceeds from bond sales	$ -	$ -	$ -	$ 13,870,000	$ -	$ -	$ 13,870,000	$ -
Bond premiums	-	-	-	1,125,801	-	-	1,125,801	-
Transfers (to) from other funds	(21,144,225)	14,873,992	-	-	3,200,000	3,070,233	-	-
Total Other Financing Sources (Uses)	(21,144,225)	14,873,992	-	14,995,801	3,200,000	3,070,233	14,995,801	-
Net Change in Fund Balances	(890,798)	606,139	1,480,115	3,413,572	(1,218,094)	(442,253)	2,948,681	(7,958,510)
FUND BALANCES, July 1, as previously reported	22,337,968	415,969	12,130,288	11,705,440	-	13,948,201	60,537,866	68,496,376
Adjustment	-	-	-	-	5,611,078	(5,611,078)	-	-
FUND BALANCES, July 1, as restated	22,337,968	415,969	12,130,288	11,705,440	5,611,078	8,337,123	60,537,866	68,496,376
FUND BALANCES, June 30	$ 21,447,170	$ 1,022,108	$ 13,610,403	$ 15,119,012	$ 4,392,984	$ 7,894,870	$ 63,486,547	$ 60,537,866

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds	$ 2,948,681
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are reported in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities.	15,566,159
In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(4,753)
Bond premiums realized when debt is incurred are recognized in the funds; however, they are deferred in the district-wide statements and recognized over the term of the associated debt.	(201,256)
Change in pension expense related to deferred items.	(2,682,313)
Any gain or loss on certain advance refundings of long-term debt are recognized currently in the fund statements. The gain or loss is deferred in the Statement of Net Position and amortized as interest expense over the life of the debt in the Statement of Activities.	(159,304)
The issuance of long-term liabilities provides current financial resources to governmental funds, but increases liabilities on the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the Statement of Net Position and does not affect the	(4,680,000)
The change in the long-term portion of compensated absences is reported in the Statement of Activities. These do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(361,367)
The full cost of postemployment benefits to current employees earned during the current year and the amortization of the past cost is recognized as an expense in the Statement of Activities while only the current contributions are reported in the fund statements.	(858,747)
Internal service funds are used by the District to charge the costs of employee benefit programs to the individual funds. The net income (loss) of the internal service funds are reported with governmental activities.	486,273
Change in Net Position	$ 10,053,373

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Earnings on investments	$ 25,000	$ 25,000	$ 799,779	$ 774,779	$ 63,017
Indirect cost recovery	-	-	344,457	344,457	266,435
Other local revenue	125,000	125,000	305,834	180,834	87,819
	150,000	150,000	1,450,070	1,300,070	417,271
State Sources:					
Pupil-Centered Funding Plan	118,489,605	117,647,420	116,885,191	(762,229)	112,597,025
Federal Sources:					
E-Rate funds	50,000	100,000	1,035,477	935,477	244,772
Forest Service	100,000	100,000	11,356	(88,644)	109,840
	150,000	200,000	1,046,833	846,833	354,612
Total Revenue	118,789,605	117,997,420	119,382,094	1,384,674	113,368,908
EXPENDITURES					
Regular Programs:					
Instruction:					
Salaries	32,688,000	28,958,511	28,718,643	239,868	27,857,339
Benefits	14,128,000	13,246,000	13,057,887	188,113	12,467,978
Purchased services	1,000,000	1,000,000	290,988	709,012	395,709
Supplies	3,000,000	2,900,000	1,669,729	1,230,271	1,964,391
Property	65,000	65,000	-	65,000	-
Other	25,000	50,000	46,626	3,374	5,377
Total Regular Programs	50,906,000	46,219,511	43,783,873	2,435,638	42,690,794
Vocational Programs:					
Salaries	1,487,000	1,485,000	1,237,544	247,456	1,136,964
Benefits	764,000	764,000	563,374	200,626	517,912
Purchased services	75,000	76,500	121,781	(45,281)	113,719
Supplies	200,000	198,500	58,691	139,809	77,699
Property	-	5,000	-	5,000	-
Other	5,000	2,000	1,629	371	3,285
Total Vocational Programs	2,531,000	2,531,000	1,983,019	547,981	1,849,580

Continued on next page.

See accompanying notes.

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Extra-Curricular Activities:					
Co-Curricular:					
Salaries	$ 350,000	$ 350,000	$ 289,213	$ 60,787	$ 274,284
Benefits	15,000	15,000	12,754	2,246	9,285
Purchased services	5,000	5,000	3,730	1,270	3,000
Supplies	25,000	625,000	506,775	118,225	967
Other	5,000	5,000	680	4,320	960
	400,000	1,000,000	813,152	186,848	288,496
Athletics:					
Salaries	884,000	1,385,205	709,722	675,483	723,904
Benefits	108,000	-	69,727	(69,727)	67,243
Purchased services	250,000	1,500	253,245	(251,745)	255,182
Supplies	650,000	247,700	483,975	(236,275)	431,576
Property	-	460,000	492,606	(32,606)	203,019
Other	55,000	2,595	10,443	(7,848)	22,338
	1,947,000	2,097,000	2,019,718	77,282	1,703,262
Total Extra-Curricular	2,347,000	3,097,000	2,832,870	264,130	1,991,758
Undistributed Expenditures:					
Student Support:					
Salaries	3,093,000	3,091,000	2,872,474	218,526	2,769,304
Benefits	1,260,000	1,296,000	1,294,976	1,024	1,200,371
Purchased services	55,000	62,000	62,568	(568)	14,444
Supplies	100,000	99,800	20,313	79,487	56,435
Other	-	200	-	200	-
	4,508,000	4,549,000	4,250,331	298,669	4,040,555
Instructional Staff Support:					
Salaries	1,388,000	1,838,000	1,758,995	79,005	1,189,509
Benefits	603,000	626,000	545,245	80,755	441,579
Purchased services	225,000	230,000	122,026	107,974	202,278
Supplies	250,000	445,000	445,716	(716)	599,710
Other	50,000	50,000	11,045	38,955	40,842
	2,516,000	3,189,000	2,883,027	305,973	2,473,919

Continued on next page.

See accompanying notes.

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General Administration:					
Salaries	$ 845,000	$ 795,000	$ 708,694	$ 86,306	$ 692,501
Benefits	488,000	560,000	553,739	6,261	574,577
Purchased services	915,000	580,000	336,310	243,690	372,635
Supplies	85,000	85,000	58,724	26,276	107,684
Property	100,000	100,000	-	100,000	92,246
Other	50,000	50,000	41,803	8,197	50,078
	2,483,000	2,170,000	1,699,270	470,730	1,889,721
School Administration:					
Salaries	6,798,000	6,628,000	6,568,398	59,602	6,246,077
Benefits	2,975,000	2,768,000	2,724,173	43,827	2,584,519
Purchased services	398,000	403,000	250,374	152,626	289,477
Supplies	385,000	280,000	240,357	39,643	213,328
Property	25,000	10,000	-	10,000	-
Other	10,000	15,000	11,497	3,503	9,041
	10,591,000	10,104,000	9,794,799	309,201	9,342,442
Central Services:					
Salaries	2,573,000	2,703,000	2,500,398	202,602	2,233,723
Benefits	1,119,000	1,019,000	927,129	91,871	752,722
Purchased services	1,700,000	1,700,000	1,515,280	184,720	1,962,235
Supplies	1,270,000	1,266,000	1,173,997	92,003	1,199,048
Property	150,000	25,000	-	25,000	468,513
Other	50,000	25,000	12,399	12,601	32,343
	6,862,000	6,738,000	6,129,203	608,797	6,648,585
Operation and Maintenance:					
Salaries	4,650,000	4,510,000	4,277,367	232,633	3,854,737
Benefits	1,982,000	1,726,000	1,608,988	117,012	1,393,842
Purchased services	4,000,000	6,317,000	5,572,096	744,904	4,591,564
Supplies	5,300,000	4,736,000	4,077,957	658,043	4,741,922
Property	1,000,000	1,000,000	385,506	614,494	410,292
Other	75,000	75,000	28,688	46,312	68,586
	17,007,000	18,364,000	15,950,602	2,413,398	15,060,943

Continued on next page.

See accompanying notes.

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student Transportation:					
Salaries	$ 2,764,000	$ 3,014,000	$ 2,861,958	$ 152,042	$ 2,616,704
Benefits	1,198,000	1,148,000	1,069,172	78,828	943,739
Purchased services	725,000	525,000	315,953	209,047	390,303
Supplies	1,000,000	1,125,000	1,032,514	92,486	1,093,597
Property	950,000	550,000	165,376	384,624	980,678
Other	20,000	20,000	3,491	16,509	2,692
	6,657,000	6,382,000	5,448,464	933,536	6,027,714
Total Support Services	50,624,000	51,496,000	46,155,696	5,340,304	45,483,878
Facilities Acquistion and Construction:					
Architecture and Engineering					
Purchased services	-	1,730,000	1,258,436	471,564	-
Building Acq/Construction:					
Purchased services	-	20,000	17,785	2,215	132,858
Property	200,000	20,000	-	20,000	-
	200,000	40,000	17,785	22,215	132,858
Site Improvement:					
Purchased services	225,000	35,000	1,070	33,930	48,808
Property	-	50,000	82,095	(32,095)	-
Other	-	40,000	26,483	13,517	-
	225,000	125,000	109,648	15,352	48,808
Building Improvement:					
Purchased services	225,000	2,922,000	2,850,028	71,972	324,383
Property	-	125,000	108,687	16,313	37,900
Other	-	50,000	28,625	21,375	-
	225,000	3,097,000	2,987,340	109,660	362,283
Total Facilities Acquisition and Construction	650,000	4,992,000	4,373,209	618,791	543,949

Continued on next page.

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Total Undistributed Expenditures	$ 51,274,000	$ 56,488,000	$ 50,528,905	$ 5,959,095	$ 46,027,827
Total Expenditures	107,058,000	108,335,511	99,128,667	9,206,844	92,559,959
Revenues Over Expenditures	11,731,605	9,661,909	20,253,427	10,591,518	20,808,949
OTHER FINANCING SOURCES (USES)					
Transfers (to) other funds	(21,290,000)	(21,290,000)	(21,144,225)	145,775	(15,525,000)
Contingency	(1,300,000)	-	-	-	-
Total Other Financing (Uses)	(22,590,000)	(21,290,000)	(21,144,225)	145,775	(15,525,000)
Net Change in Fund Balance	(10,858,395)	(11,628,091)	(890,798)	10,737,293	5,283,949
FUND BALANCE, July 1	21,568,273	22,337,968	22,337,968	-	17,054,019
FUND BALANCE, June 30	$ 10,709,878	$ 10,709,877	$ 21,447,170	$ 10,737,293	$ 22,337,968

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources:					
State appropriation	$ 4,477,155	$ 4,835,124	$ 5,048,529	$ 213,405	$ 4,895,480
EXPENDITURES					
Special Programs:					
Instruction:					
Salaries	9,100,000	8,859,000	7,772,981	1,086,019	7,814,114
Benefits	3,890,000	4,195,000	3,927,237	267,763	3,820,264
Purchased services	15,000	30,000	6,708	23,292	7,162
Supplies	95,000	111,000	98,930	12,070	31,920
Property	-	8,093	-	8,093	-
	13,100,000	13,203,093	11,805,856	1,397,237	11,673,460
Student Support:					
Salaries	4,018,000	2,750,000	2,509,710	240,290	2,840,193
Benefits	1,798,000	1,200,000	1,118,685	81,315	1,092,342
Purchased services	500,000	2,975,000	2,439,691	535,309	1,025,879
Supplies	13,000	190,000	175,704	14,296	1,871
Other	-	5,000	832	4,168	-
	6,329,000	7,120,000	6,244,622	875,378	4,960,285
Instructional Staff Support:					
Salaries	186,000	19,000	15,865	3,135	13,018
Benefits	80,000	8,000	1,180	6,820	1,265
Purchased services	100,000	3,000	3,492	(492)	-
Supplies	-	2,000	796	1,204	-
Other	-	1,000	219	781	-
	366,000	33,000	21,552	11,448	14,283
General Administration:					
Salaries	218,000	275,000	214,471	60,529	204,089
Benefits	94,000	112,000	95,417	16,583	77,931
Purchased services	7,000	13,000	10,406	2,594	4,454
Supplies	4,000	10,000	2,633	7,367	7,639
Other	-	115,000	107,745	7,255	-
	323,000	525,000	430,672	94,328	294,113

Continued on next page.

See accompanying notes.

SPECIAL EDUCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Student Transportation:					
Salaries	$ 800,000	$ 800,000	$ 562,145	$ 237,855	$ 489,932
Benefits	390,000	390,000	251,535	138,465	192,637
	1,190,000	1,190,000	813,680	376,320	682,569
Total Expenditures	21,308,000	22,071,093	19,316,382	2,754,711	17,624,710
Revenues Over (Under) Expenditures	(16,830,845)	(17,235,969)	(14,267,853)	2,968,116	(12,729,230)
OTHER FINANCING SOURCES					
Transfers from other funds	16,830,000	16,830,000	14,873,992	(1,956,008)	12,375,000
Net Change in Fund Balance	(845)	(405,969)	606,139	1,012,108	(354,230)
FUND BALANCE, July 1	845	415,969	415,969	-	770,199
FUND BALANCE, June 30	$ -	$ 10,000	$ 1,022,108	$ 1,012,108	$ 415,969

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2024)

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2025	**2024**
ASSETS		
Cash and investments	$ 4,680,607	$ 4,235,278
Accounts receivable	23,241	38,435
Restricted cash	639,000	654,000
Total Assets	5,342,848	4,772,225
LIABILITIES		
Accounts and claims payable	179,193	116,331
Incurred but unreported claims	911,000	1,045,000
Total Liabilities	1,090,193	1,161,331
NET POSITION		
Restricted for employee benefits program	$ 4,252,655	$ 3,766,382

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2025	**2024**
OPERATING REVENUES		
Charges for services	$ 988,559	$ 928,174
Refunds and miscellaneous	84,770	-
OPERATING EXPENSES		
Benefit claims	604,682	651,864
Purchased services	34,781	170,328
Total Operating Expenses	639,463	822,192
Operating Income (Loss)	433,866	105,982
NONOPERATING REVENUES		
Earnings on investments	52,407	-
Change in Net Position	486,273	105,982
NET POSITION, July 1	3,766,382	3,660,400
NET POSITION, June 30	$ 4,252,655	$ 3,766,382

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Premiums received from other funds	$ 1,003,753	$ 844,367
Refunds and miscellaneous	84,770	-
Payments of benefits	(675,820)	(628,864)
Insurance premiums and other payments	(34,781)	(91,706)
Net Cash Provided (Used) by Operating Activities	377,922	123,797
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	52,407	35,323
Net Increase (Decrease) in Cash and Cash Equivalents	430,329	123,797
CASH AND CASH EQUIVALENTS, July 1	4,889,278	4,765,481
CASH AND CASH EQUIVALENTS, June 30	$ 5,319,607	$ 4,889,278
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ 433,866	$ 105,982
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	15,194	(31,629)
Accounts and claims payable	62,862	26,444
Incurred but unreported claims	(134,000)	23,000
Total Adjustments	(55,944)	17,815
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 377,922	$ 123,797

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

FIDUCIARY FUND
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE ACTUAL AMOUNTS FOR JUNE 30, 2024)

	PRIVATE PURPOSE TRUST STUDENT SCHOLARSHIPS	
	2025	**2024**
ASSETS		
Cash and investments	$ 997,871	$ 965,868
Account receivables	3,485	3,485
Total Assets	1,001,356	969,353
LIABILITIES	-	-
Total Liabilities	-	-
NET POSITION		
Held in trust for student scholarships:		
Expendable	1,001,356	969,353
Total Net Position	$ 1,001,356	$ 969,353

See accompanying notes.

LYON COUNTY SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	PRIVATE-PURPOSE TRUST STUDENT SCHOLARSHIPS	
	2025	**2024**
ADDITIONS		
Earnings on investments	$ 41,475	$ 42,488
	3,500	-
	44,975	42,488
DEDUCTIONS		
Scholarships paid	12,972	4,809
Change in Net Position	32,003	37,679
NET POSITION, July 1	969,353	931,674
NET POSITION, June 30	$ 1,001,356	$ 969,353

See accompanying notes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Lyon County School District (District) conform to generally accepted accounting principles as applicable to governments. A summary of the District's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Reporting Entity

The District is governed by a separately elected seven member board. The Board is legally separate and fiscally independent from other governing bodies with decision making authority, authority to levy taxes, the power to designate management, the ability to significantly influence operations and is accountable for fiscal matters. Therefore, the District is a primary government and is not reported as a component unit by any other entity, nor is the Board accountable for any other entity required to be included in the District's comprehensive annual financial report.

Basic Financial Statements – District-Wide Statements

The basic financial statements include both district-wide (based on the District as a whole) and fund financial statements. The district-wide (sometimes referred to as 'government-wide') financial statements, the Statement of Net Position and Statement of Activities, report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Since the District currently has no business-type activities, all activities are reported as governmental.

In the Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities then unrestricted resources, as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given program or function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program or function. Program revenues include charges paid by the recipient of the goods or services offered by the program. Grants and contributions are restricted to meeting the operational or capital requirements of a particular program or function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Basic Financial Statements – Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. District resources are allocated to and accounted for in the individual funds based upon the purposes for which they are intended and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements.

The emphasis of the fund financial statements is on the major funds in the governmental type activity category. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise categories combined) for the determination of major funds. District management may electively add funds as major funds, when it is determined the funds have specific community or management focus. Major individual governmental funds are reported as separate columns in the fund financial statements.

The focus of the governmental funds' measurement in the fund statements is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The focus for proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The District's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the costs of these services are reported in the appropriate functional activity.

The District reports the following *major* governmental funds.

General Fund
The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Education Fund
The Special Education Fund accounts for all costs, other than those paid by grants, directly related to providing instructional and support services to students with special needs.

Debt Service Fund
The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Bond Projects Fund
The Bond Projects Fund is used to account for all proceeds, interest earnings, and expenditures related to general obligation bonds sold for the purpose of acquiring or constructing major capital facilities.

Capital Projects Fund
The Capital Projects Fund accounts for resources primarily from the Government Services Tax which are used for the acquisition of facilities and major improvements to the District's existing facilities.

The District reports the following *nonmajor* governmental funds:

Federal Grants	Adult Education
Federal School Lunch	Private Donations and Grants
Senate Bill (SB) 231	State Grants
Pupil-Centered Funding Plan:	Medicaid
English Learner	Student Accounts
Gifted and Talented	Building and Sites
At-Risk	Residential Construction Tax

Additionally, the District reports the following fund types:

Internal service funds are used to account for the charges to other funds and employees for the cost of various employee benefit programs on a cost reimbursement basis:

Workers Compensation Insurance Fund
Unemployment Insurance Fund
Group Insurance Fund

The **private-purpose trust fund** is used to account for the resources legally held in trust for the purpose of awarding future student scholarships.

Measurement Focus

District-Wide Financial Statements

The district-wide statements, as well as the proprietary fund financial statements, are prepared using the economic resources measurement focus.

All assets and liabilities associated with the operation of the District are included on the Statement of Net Position. The Statement of Activities presents increases (revenues) and decreases (expenses) in total net position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balances reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the district-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the district-wide financial statements and the governmental funds financial statements.

Basis of Accounting

The basis of accounting determines when transactions are recorded in the financial records and reported in the financial statements. The district-wide financial statements and the proprietary fund financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences between the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows, and in the presentation of expenses versus expenditures.

Revenues

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available generally means expected to be received within 60 days of the fiscal year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include taxes, grants, entitlements and donations for which the revenue is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. Property taxes are recognized as revenues in the year for which they are levied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are deemed both measurable and available at fiscal year-end: investment earnings, grants and entitlements.

Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *outflows* of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. The District's governmental funds do not have any items that qualify for reporting in this category. However, the Statement of Net Position reports deferred debt retirement charges in this category and the amount is being amortized over the required periods through the applicable bond maturities. In addition, deferred outflows of resources have been reported for items related to the District's net pension and net other postemployment benefits (OPEB) liabilities.

In addition to liabilities, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred *inflows* of resources. This separate financial statement element 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 then. The District has only one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The District also reports a deferred inflow of resources related to its pension and OPEB liabilities. These deferred inflows of resources are only reported in the government-wide statement of net position.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds. Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Cash and Investments

Cash balances from all funds are combined and, invested to the extent practicable. The District invests as permitted by NRS 355.170 and has not adopted additional investment policies. The District's investments are stated at cost, which approximates market value.

Pursuant to NRS 355.170, the District may only invest in the following types of securities:

- United States bonds and debentures maturing within ten (10) years from the date of purchase.
- Certain farm loan bonds.

- Securities of the United States Treasury, United States Postal Service or the Federal National Mortgage Association maturing within ten (10) years from the date of purchase.
- Negotiable certificates of deposit from commercial banks and insured savings and loan associations within the State of Nevada.
- Certain securities issued by local governments of the State of Nevada.
- Other securities expressly provided by other statutes, including repurchase agreements.
- Certain short-term commercial paper issued by U.S. Corporations.
- Certain "AAA" rated mutual funds that invest in Federal securities.

Inventories and Prepaid Items

Inventories are recorded at cost using the first-in/first-out (FIFO) method, except for commodities, which are stated at their fair value. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Restricted Assets

State law prohibits any money paid into a fund created for the purpose of providing self-funded health insurance from being used for any other purpose. Prohibited transactions include loaning money to other funds or governmental entities.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of at least $5,000 ($15,000 for infrastructure), and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are stated at their acquisition value as of the date of donation.

Property, plant and equipment are being depreciated using the straight line method over the following estimated useful lives:

	Estimated Useful Life (in Years)
Buildings	50
Infrastructure	20
Site and building improvements	20
Vehicles	8
Computer and related equipment	5
Other equipment	5-15

Long-term Obligations

In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the proportionate-to-stated-interest-requirements method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as current expenditures of the fund receiving the proceeds.

Vacation Time and Sick Leave Benefits

The costs of vacation time and sick leave benefits are not accrued as earned but are recorded as payroll costs only when the time is actually used in the governmental fund statements. The full cost of accrued vacation for those classified and administrative employees who earn vacation time is recorded in the district-wide financial statements.

The majority of the employees of the District are teachers and classified staff who accumulate sick leave up to 250 days with no vacation time provided. Although sick leave may be accumulated, the amount paid to an employee upon termination, retirement or death is based on a predetermined daily dollar amount that is based on the length of service and number of sick leave days accumulated. An employee's compensation is limited to $15,000 and subject further to an annual aggregate limitation. Such payments are made each September to qualifying employees who terminated employment during the previous year. Any current liability that may exist at year-end is recorded in the General Fund. The estimated liability to employees separating from service in future years is recorded in the district-wide financial statements.

Postemployment Benefits Other than Pensions

Postemployment expenditures are comprised of monthly payments to the Nevada Public Employees' Benefit Program (PEBP) for the District's subsidy of retiree insurance premiums and the portion of insurance premiums paid to private insurers on behalf of active employees that represents the implicit cost of retiree coverage. The payments to PEBP are charged to the General Fund while the employee insurance premiums are charged to the respective fund to which the employees' payroll costs are charged. The District has elected to fund postemployment benefits using the pay-as-you-go basis. Postemployment benefits other than pensions are discussed in further detail in Note 10.

Property Taxes

All real property in Lyon 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 is being assessed at 35 percent 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 per $100 of assessed valuation; however, as a result of legislative action the tax rate has been further limited to $3.64 per $100 of assessed value except in cases of severe financial emergency as defined in NRS 354.705.

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

Taxes may be paid in four installments payable on the third Monday in August and the first Mondays in October, January, and March to the Lyon County Treasurer. Penalties are assessed if a taxpayer fails to pay an installment within ten days of the installment due date. After a two-year waiting period, if taxes remain unpaid, 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.

Statement of Cash Flows

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative Data

Comparative data shown for the prior year has been extracted from the 2024 financial statements. It has been provided to add comparability, but is not considered full disclosure of transactions for 2024. Such information can only be obtained by referring to the financial report for that year. Certain amounts in the prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTE 2 – BUDGETS AND BUDGETARY ACCOUNTING

The District adheres to the Local Government Budget Act incorporated within the statutes of the State of Nevada, which includes the following major procedures to establish the budgetary data reflected in these financial statements:

1. On or before April 15, the Lyon County School District Board of Trustees files a tentative budget with the Nevada Department of Taxation and the Nevada Department of Education for all funds other than Trust and Agency Funds, which are not required to be budgeted. Although not required, management has elected to adopt annual budgets to improve fiscal accountability for private-purpose trust funds.

2. Prior to June 8, at a public hearing, the Board indicates changes, if any, to be made to the tentative budget and adopts a final budget by the favorable vote of a majority of the members of the Board. The final budget is then forwarded to the Nevada Tax Commission to approve the requested ad valorem tax rate.

3. Prior to January 1, each school district must adopt an amendment to its final budget to reflect the change in revenue to be received from actual student enrollment.

4. Formal budgetary integration in the financial records is employed to enhance management control during the year for all funds.

5. Budgets for funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP). Appropriations lapse at year-end.

6. Budgeted amounts within funds, and between funds, may be transferred if amounts do not exceed the amounts originally budgeted. Such transfers are to be approved by the Budget Officer and/or the Board of Trustees, depending on established criteria. Budget augmentations in excess of original budgetary amounts may be made only with prior approval of the Lyon County School District Board of Trustees, following a scheduled and noticed public hearing.

In accordance with state statute, actual expenditures may not exceed budgetary appropriations at the program level for governmental funds, except for bond repayments, short-term financing repayment and any other long-term contract expressly authorized by law or payments for the construction of public works from funds provided by the proceeds of a sale of bonds or short-term financing. Internal service funds' level of budgetary control is the sum of operating and non-operating expenses.

NOTE 3 – COMPLIANCE WITH APPLICABLE NEVADA REVISED STATUTES (NRS)

The District conformed to all significant statutory constraints on its financial administration for the year ended June 30, 2025.

NOTE 4 – CASH EQUIVALENTS AND INVESTMENTS

Cash includes not only currency on hand but demand deposits with banks or other financial institutions. Cash also includes other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty. Cash equivalents are short-term, highly liquid investments that (a) are readily convertible to known amounts of cash and (b) are so near to their maturity that they present insignificant risk of changes in value because of changes in interest rates.

As of June 30, 2025, the District had the following amounts reported as cash and investments:

Government-Wide Balances:	
Pooled cash	$ 31,975,539
Investments	48,064,565
	80,040,104
Fiduciary Fund:	
Student Scholarship Fund investments	997,871
Total Cash and Investments	$ 81,037,975

A portion of the District's cash and investments is restricted by Nevada Statutes. The amount restricted at June 30, 2025, is $639,000, which is held in a restricted bank account to secure future workers' compensation claims.

The District participates in a cash sweep program through Wells Fargo Advisors whereby excess cash balances (as established by the District and periodically adjusted) are "swept" over night into Allspring Government Money Market Fund. This fund invests in high-quality, short-term, U.S. dollar-denominated money market instruments that consist of U.S. Government obligations and repurchase agreements collateralized by U.S. government obligations. The sweep into the Allspring Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government

agency. The funds swept into the Allspring account as of June 30, 2025 amounted to $30,237,969. As the funds are immediately available to the District, they are considered cash and cash equivalents and are included in the District's pooled cash noted above. As of June 30, 2025, the average fund yield was 4.54%.

Except for financial reporting purposes, the cash and investments balances in the District's Fiduciary fund is not normally considered part of the District's pooled cash and investments. These amounts represent cash and investments held in an agency capacity by the District and cannot be used in its normal operations.

As of June 30, 2025, the District had the following investments with the maturities noted:

		Investment Maturities (In Years)		
	Fair Value	< 1	1-3	>3
Corporate Bonds	$ 10,495,040	$ 1,637,092	$ 6,198,699	$ 2,659,249
U.S. Treasury Notes	6,986,163	4,988,593	1,987,570	-
Government Agency Bonds	28,688,791	10,344,012	18,344,779	-
First American Gov't Money Mkt	181,528	181,528	-	-
State of NV Local Government Investment Pool	2,484,440	2,484,440	-	-
	48,835,962	$ 19,635,665	$26,531,048	$ 2,659,249
Accrued interest	226,474			
Total Investments	$ 49,062,436			

The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: 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. The District does not have any investments that are measured using Level 2 or 3 inputs. As of June 30, 2025, the District had recurring fair value measurements, as presented below:

		Fair Value Measurements Using Input Levels		
	Fair Value	1	2	3
Investments:				
Corporate Bonds	$ 10,495,040	$ -	$ 10,495,040	$ -
U.S. Treasury Notes	6,986,163	6,986,163	-	-
Government Agency Bonds	28,688,791	-	28,688,791	-
First American Gov't Money Mkt	181,528	181,528	-	-
	$ 46,351,522	$ 7,167,691	$ 39,183,831	$ -
Investments Not Classified by Level:				
Accrued interest	226,474			
State of NV Local Government Investment Pool	2,484,440			
Total Investments	$ 49,062,436			

The District is a voluntary participant in the State of Nevada Local Government Investment Pool (LGIP), which is authorized by NRS 355.167 and is administered by the State Treasurer. Administrative policies are adopted by the State Board of Finance, which has oversight responsibilities. The fair value of the District's position in the pool equals the value of the pool shares, as determined daily. The $2,484,440 investment in LGIP is carried at fair value. The Pool is an unrated external investment pool with an average weighted maturity of less than a year.

In addition to the District's investment in the State of Nevada Local Government Investment Pool (LGIP), discussed above, the District also has investments held with US Bank. Securities purchased in the District's portfolios are held in a separate safekeeping account at US Bank and registered in the name of the District. Specific investment guidelines, originally established by the State of Nevada's NVest program, are in place to address the various types of investment risk.

Interest Rate Risk

Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a rise in interest rates. To limit exposure to interest rate risk, Nevada Statutes limits banker's acceptances to 180 days maturities, repurchase agreements to 90 days, U.S. Treasuries and Agencies to less than 10 years, and commercial paper to 270 days maturities. The District's investment in U.S. Agency mortgage backed securities consists of securities issued by the Federal National Mortgage Association, Federal Farm Credit Bank, and Federal Home Loans Bank. Since investments in these agencies are in many cases backed by assets such as mortgages they are subject to prepayment risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments. Nevada Statutes limit investment in money market mutual funds and asset-backed securities to the "AAA" rating (or equivalent) by a nationally recognized statistical rating organization. The District's corporate securities are in most cases rated by both Standard & Poor's and Moody's rating agencies as indicated above. The U.S. Agency pools and mortgage-backed securities are backed by the U.S. government and unrated.

Concentration Risk

To limit exposure to concentrations of credit risk, the District's investment guidelines limit investment in asset backed securities, bankers' acceptances, non-U.S. agency collateralized mortgage obligations, commercial paper, corporate notes, negotiable certificates of deposit and U.S. Treasuries to 20% of total par value of the portfolio on the date of purchase. The District has less than 5% of total investments in any single issuer, excluding U.S. government obligations and pooled investments.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. Except for the District's participation in the cash sweep program, its bank deposits are generally covered by FDIC insurance and are collateralized by the Office of the State Treasurer.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The costs of group health insurance, workers' compensation and unemployment benefits are accounted for in the respective internal service fund. All funds from which salaries are paid are charged a percent of gross payroll to recover the cost of benefits.

Some federal and state grants and programs had cash deficits at year end due to outstanding cash requests.

Interfund receivable and payable balances as of June 30, 2025 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ 2,685,360	$ -
Nonmajor Governmental Funds:		
Federal Grants	-	1,878,915
Senate Bill (SB) 231	-	461,026
State Grants Fund	-	282,469
Adult Education Fund	-	62,950
	$ 2,685,360	$ 2,685,360

During the year, transfers of $21,144,225 were made from the General Fund to other funds as follows:

	Transfers To	Transfers From
General Fund	$ -	$ 21,144,225
Special Education Fund	14,873,992	-
Federal School Lunch	500,000	
PCFP - English Learners Fund	1,212,207	-
PCFP - Gifted & Talented Fund	364,349	-
PCFP - At-Risk Fund	893,677	-
Medicaid Fund	100,000	-
Capital Projects Fund	3,200,000	-
	$ 21,144,225	$ 21,144,225

NOTE 6 – CAPITAL ASSETS

A summary of the District's capital asset balance and activity as of and for the year ended June 30, 2025:

	Balance July 1, 2024	Additions/ Transfers	Deletions/ Transfers	Balance June 30, 2025
Nondepreciable Capital Assets				
Land	$ 8,830,484	$ -	$ -	$ 8,830,484
Construction in progress	-	12,648,337	-	12,648,337
	8,830,484	12,648,337	-	21,478,821
Depreciable Capital Assets				
Buildings and improvements	203,180,840	4,890,272	-	208,071,112
Infrastructure	20,829,275	-	-	20,829,275
Equipment and vehicles	38,967,629	5,438,286	(189,699)	44,216,216
	262,977,744	10,328,558	(189,699)	273,116,603
Less accumulated depreciation:				
Buildings and improvements	(78,427,895)	(5,699,196)	-	(84,127,091)
Infrastructure	(11,003,413)	(592,124)	-	(11,595,537)
Equipment and vehicles	(27,246,696)	(1,110,233)	180,516	(28,176,413)
	(116,678,004)	(7,401,553)	180,516	(123,899,041)
Depreciable assets, net	146,299,740	2,927,005	(9,183)	149,217,562
Governmental Activities Capital Assets, net	$ 155,130,224	$ 15,575,342	$ (9,183)	$ 170,696,383

Depreciation expense for the year was $7,401,553.

NOTE 7 – LONG-TERM DEBT

The District's long-term liability activity is summarized as follows:

Changes in Long-Term Debt

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025	Due Within One Year
General obligation bonds	$ 71,425,000	$ 13,870,000	$ (9,190,000)	$ 76,105,000	$ 9,790,000
Deferred amounts for issuance of premiums	8,406,651	1,125,801	(924,545)	8,607,907	924,545
Compensated absences	1,284,220	361,367	-	1,645,587	-
	81,115,871	15,357,168	(10,114,545)	86,358,494	10,714,545
Net pension liability	124,154,044	6,542,448	-	130,696,492	-
Obligation for OPEB	12,893,009	1,610,781	-	14,503,790	-
	$ 218,162,924	$ 23,510,397	$(10,114,545)	$ 231,558,776	$ 10,714,545

The District's liability related to its participation in the State of Nevada Public Employees Retirement System (PERS) is discussed at Note 9 and its liability related to other postemployment benefits is discussed at Note 10. The liability for compensated absences is generally extinguished through General Fund resources.

General Obligation Bonds

Bonds payable as of June 30, 2025 are comprised of the following general obligation issues and are serviced by property tax revenues received by the Debt Service Fund:

Series	Date Issued	Date of Final Maturity	Interest Rate	Original Amount Issued	Balance on June 30, 2025	Due Within One Year	
						Principal	Interest
2016A	6/21/16	4/1/36	2.37%	$ 6,400,000	$ 4,795,000	$ 345,000	$ 133,050
2017A	8/8/17	6/1/30	2.01%	17,900,000	7,460,000	1,540,000	330,300
2019	10/9/19	4/1/28	1.66%	7,055,000	2,980,000	1,280,000	149,000
2021	3/11/21	6/1/41	1.48%	14,925,000	10,725,000	1,065,000	417,000
2022A	3/10/22	6/1/42	2.50%	27,660,000	26,470,000	400,000	919,888
2022B	3/10/22	6/1/42	1.88%	9,705,000	8,010,000	1,395,000	400,500
2023	6/13/23	6/1/26	3.77%	6,500,000	2,245,000	2,245,000	83,290
2024	7/25/24	6/1/32	5.00%	13,870,000	13,420,000	1,520,000	671,000
					$ 76,105,000	$ 9,790,000	$ 3,104,028

As of June 30, 2025, the District's limit of bonded indebtedness as defined by NRS 387.400 was $493,762,094. The District had $76,105,000 in bonded debt outstanding, leaving an unused bonding capacity of $417,657,094. However, there are other factors which could limit the District's bonding capacity, such as overlapping tax rates, available revenues, market conditions, and project specifications. See Note 13 for a discussion of a bond issuance subsequent to June 30, 2025.

The annual requirements to amortize the general obligation bonds outstanding as of June 30, 2025 are as follows:

Fiscal Year	Principal	Interest	Total Requirements
2026	$ 9,790,000	$ 3,104,027	$ 12,894,027
2027	10,380,000	2,650,388	13,030,388
2028	7,220,000	2,141,888	9,361,888
2029	6,810,000	1,810,838	8,620,838
2030	5,165,000	1,499,413	6,664,413
2031-2035	21,380,000	4,176,190	25,556,190
2036-2040	10,805,000	1,611,898	12,416,898
2041-2042	4,555,000	205,950	4,760,950
	$ 76,105,000	$ 17,200,592	$ 93,305,592

The principal amounts shown above do not include unamortized bond premiums of $8,607,907 as of June 30, 2025, of which $924,545 will be amortized in FY26.

Interest expense reported in the Statement of Activities for FY25 was $2,655,921.

Advance Refundings

For bond refundings resulting in the defeasance of the debt reported in the district-wide financial statements, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. The accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The unamortized amount is presented as a deferred outflow of resources. As of June 30, 2025, this deferred outflow of resources was $484,741 and the amortization in 2025 was $165,881 which is included with interest expense in the Statement of Activities. The anticipated amortization for the year ending June 30, 2026 is $165,881.

NOTE 8 – RISK FINANCING

Self-Insured Workers Compensation Benefits

Effective July 1, 2003, the District adopted a self-insured program for providing workers compensation benefits paid due to work related injuries. The program is accounted for in the Workers Compensation Insurance Fund. Under the self-insured program, the District contracts with a third-party administrator to process claims and purchased reinsurance to cover individual claims that exceed $250,000. The liability for incurred but unreported claims as of June 30, 2025 is $911,000 as determined by an independent actuary. Interfund premiums are based on rates expected to meet current expenditures and fund the liability for incurred but unreported claims.

Self-Insured Health Care Insurance (Group Insurance Fund)

From December 2018 through December 2020, the District was self-insured for its group health, dental and vision care coverage, pursuant to NRS 287.010(1). The District was contracted with a third-party to provide administration and payment of the claims. The Group Insurance Fund collected interfund charges from the operating funds of the District, based on rates established by the District's Insurance Committee. Claims were paid by the District upon receipt of a monthly invoice from the third-party administrator.

Property and Liability Claims

The District's property and liability insurance policy includes a self-insured retention provision whereby the District is responsible for claims up to $25,000 per occurrence. Claims are paid from the General Fund. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

Plan Description

The District contributes to the State of Nevada Public Employees Retirement System (PERS) a statewide, cost-sharing, multiple-employer defined benefit plan administered by the State of Nevada that covers substantially all employees of the District. PERS provides retirement, disability, and death benefits, including annual cost of living adjustments, to plan members and their beneficiaries. Chapter 286 of the Nevada Revised Statutes establishes the benefit provisions provided to the participants of PERS. These benefit provisions may only be amended through legislation. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That report is available on the web at http://www.nvpers.org or by writing to the State of Nevada Public Employees Retirement System, 693 West Nye Lane, Carson City, NV 89703-1599 or by calling (775) 687-4200.

Benefits Provided

Benefits provisions of the defined benefit pension plan are established by Nevada Revised Statutes (NRS or statute), which may be amended. Benefits are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and on or after July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% multiplier, and for regular members entering PERS on or after July 1, 2015, there is a 2.25% multiplier. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death. Post-retirement increases are provided by authority of NRS 286.575-.579.

Vesting

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

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

Contribution provisions are specified by state statute and may be amended only by action of the State legislature. Contribution rates are based on biennial actuarial valuations and are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan.

The required contribution rates for the year ended June 30, 2025 were 17.50% for the EE/ER plan and 33.5% for the EPC plan. The District's contributions to the Plan were $11,387,501 for the year ended June 30, 2025.

PERS Investment Policy

PERS' 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's adopted policy target asset allocation as of June 30, 2025:

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%	0.05%
	100%	

Net Pension Liability

As of June 30, 2025, the District reported a liability of $130,696,492 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 was based on the District's share of contributions in the PERS pension plan relative to the total contributions of all participating reporting units and members. At June 30, 2024, the District's proportion of the regular plan was .72336%, which was a decrease of .000431 from its .68019% 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 of the District calculated using the discount rate of 7.25%. The following also reflects what the District's net pension liability would be if it were calculated using a discount rate that is 1.00 percentage point lower (6.25%) or 1.00 percentage point higher (8.25%) than the current discount rate of 7.25%.

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	$ 210,175,781	$ 130,696,492	$ 65,125,213

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the Comprehensive Annual Financial Report, available on the NVPERS website.

Actuarial Assumptions

The System's 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 total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.25% per year.
Salary increases	4.20% to 9.10% depending on service.
Inflation rate	2.50% per year.
Productivity pay increase	0.50%
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 for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the year ended June 30, 2025, the District recognized pension expense of $13,907,006. As of 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
Difference between expected and actual experience	$ 27,726,794	$ -
Changes in assumptions	8,433,357	-
Net difference between projected and actual earnings on pension plan assets	-	12,875,288
Changes in proportion	6,157,360	5,918,804
The District's contributions subsequent to the measurement date	11,387,501	-
	$ 53,705,012	$ 18,794,092

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and (deferred inflows) of resources related to pensions will be recognized in pension expense as follows:

Years Ending June 30,	Amount
2026	$ 3,261,132
2027	15,577,798
2028	1,179,072
2029	687,071
2030	2,818,347
	$ 23,523,420

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Retirees of the District may receive these other postemployment benefits (OPEB) through the Nevada Public Employees' Benefits Program (PEBP) or through the District's healthcare plan offered to its active employees.

Plan Descriptions

Nevada Public Employees' Benefits Program

The District contributes to the Nevada Public Employees' Benefits Program (PEBP), an agent, multiple-employer defined benefit plan, which provides medical benefits to eligible retired District employees and their beneficiaries. PEBP is administered by the Board of the Public Employees' Benefits Program, consisting

of nine appointed members. Before November 30, 2008, NRS 287.023 allowed retirees of local governments meeting established criteria to enroll in the PEBP and required the local governments to subsidize the cost of their retirees' premiums. Although retirees may no longer enroll in the PEBP, retirees enrolled as of November 30, 2008 may remain in the plan with continued premium subsidies paid by the District. The PEBP issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the Nevada Public Employees' Benefits Program, 901 South Stewart Street, Suite 1001, Carson City, Nevada 89701. The information is also located on their website at www.pebp.state.nv.us, or by calling (800) 326-5496.

PEBP is administered by the State of Nevada and is not considered a "plan" for purposes of Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.* However, to enhance the understanding of this footnote, this PEBP program may be referred to as a "plan." Any assets accumulated for OPEB purposes are to be reported as assets of the employer.

The contribution requirements of plan members and the District are established and may be amended by the Board of the Public Employees' Benefits Program. The amount of subsidy an individual retiree is entitled is predicated on the years of service and a legislatively determined base amount. The District contributed $280,742 during the year on behalf of 153 participating retirees.

Lyon County School District Healthcare Plan

The District administers a single-employer defined benefit healthcare plan. This plan provides postemployment healthcare benefits to retirees of the District. Any retiree who participates in the Nevada Public Employees' Retirement System (PERS) may purchase coverage for themselves and dependents at the same premium rate which is charged to the District's active employees. Because retirees pay the same premium as active employees rather than a higher rate that would result from rating retirees as a separate insured group, the District incurs the cost of an implicit premium subsidy. A separate report has not been issued for this plan. The District has elected to pay the implicit cost of postemployment benefits on the *pay-as-you-go* basis.

Plan membership consisted of 1051 active plan members, 128 retirees receiving benefits, and 30 retirees entitled to but not receiving benefits as of June 30, 2024, the date of the latest actuarial valuation. The District contributed $276,333 on their behalf during the year ended June 30, 2025.

NRS 288.150 specifies that insurance benefits are subject to mandatory bargaining. The amount employees contribute towards their insurance premium is negotiated with each association.

Actuarial Methods and Assumptions

The District's net OPEB liability for each plan was measured as of June 30, 2024 , and the total OPEB liabilities used to calculate their respective net OPEB liability were determined by actuarial valuations for each plan as of June 30, 2023.

The total OPEB liability in the actuarial valuation for each plan was determined using the following actuarial

assumptions and other inputs applied to all periods included in the measurement, unless otherwise specified:

	District	PEBP
Valuation Date	6/30/2024	6/30/2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.50%	2.50%
Discount Rate	3.93%	3.93%
Healthcare Inflation	6.5% effective July 2025, grading down to 3.9% by 2075	*Pre-Medicare:* 6.5% effective July 2025, fluctuating down to 3.9% by 2075 *Post-Medicare:* 4.5%
Salary Increases	3.0%	N/A
Retirement Age	45-75	N/A
Mortality	NV PERS 2021 Study	NV PERS 2021 Study
Mortality Improvement	MW Scale 2022 Generationally	MW Scale 2022 Generationally

Sensitivity of the OPEB Liabilities to Changes in the Discount Rate and Healthcare Cost Trend Rate

The following presents the net OPEB liabilities of the District's plan and PEBP, as well as what the liabilities would be if they were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate.

Net OPEB Liability	1% Decrease in Discount Rate to 2.93%	Current Discount Rate 3.93%	1% Increase in Discount Rate to 4.93%
District	$ 11,957,461	$ 10,291,629	$ 8,936,467
PEBP	4,630,887	4,212,161	3,853,236
	$ 16,588,348	$ 14,503,790	$ 12,789,703

The following presents the net OPEB liabilities of the District's Plan and PEBP, as well as what the liabilities would be if they were calculated using a 1% decrease and a 1% increase in the healthcare cost trend rate.

Net OPEB Liability	1% Decrease in Current Trend	Current Trend	1% Increase in Current Trend
District	$ 8,816,886	$ 1,291,629	$ 12,181,119
PEBP	3,871,281	4,212,161	4,601,093
	$ 12,688,167	$ 5,503,790	$ 16,782,212

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

For the year ended June 30, 2025, the District recognized OPEB expense of $1,098,159 for the District Plan and $318,919 for PEBP, for a total of $1,417,078. As of June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Plan	PEBP	Total
Deferred Outflows of Resources			
Changes of assumptions	$ 4,286,458	$ -	$ 4,286,458
Differences between expected and actual experience	838,772	-	838,772
Contributions made subsequent to the measurement date	277,589	280,742	558,331
	$ 5,402,819	$ 280,742	$ 5,683,561
Deferred Inflows of Resources			
Changes of assumptions	$ 3,235,758	$ -	$ 3,235,758
Differences between expected and actual experience	1,733,598	-	1,733,598
	$ 4,969,356	$ -	$ 4,969,356

The District will recognize the contributions made subsequent to the measurement date in the fiscal year ending June 30, 2026. In addition, future recognition of the other deferred amounts presented above will be recognized in OPEB expense as follows:

Year Ending June 30,	Recognized Net Deferred Outflows (Inflows) of Resources District Plan	PEBP	Total
2026	$ 204,252	$ -	$ 204,252
2027	204,252	-	204,252
2028	208,532	-	208,532
2029	225,654	-	225,654
2030	216,485		216,485
Thereafter	(903,301)	-	(903,301)
	$ 155,874	$ -	$ 155,874

Change in Net OPEB Liability

The following table depicts the District's changes in the net OPEB liability for the year ended June 30, 2025:

	District	PEBP	Combined
Balance, July 1, 2024	$ 8,701,348	$ 4,191,661	$12,893,009
Changes for the Year:			
Service cost	518,820	-	518,820
Interest cost	375,087	166,953	542,040
Changes of assumptions	360,465	84,156	444,621
Plan experience	612,242	67,810	680,052
Benefit payments	(276,333)	(298,419)	(574,752)
Net Changes	1,590,281	20,500	1,610,781
Balance, June 30, 2025	$ 10,291,629	$ 4,212,161	$14,503,790

NOTE 11 – FUND BALANCE, NET ASSETS, RESTRICTIONS AND RESERVATIONS

District-Wide Financial Statements

The district-wide Statement of Net Position utilizes a net position presentation. Net position is categorized as invested in capital assets-net of related debt, restricted and unrestricted. Related debt is the debt outstanding that relates to the acquisition, construction or improvement of capital assets.

Restricted net position is comprised of net assets which have third-party limitation on their use, whether statutory or imposed by a bond covenant or granting agency. Restricted net position is classified either by

function, debt service, project, or claims. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as needed.

The restriction for debt service represents net position legally restricted by statute or bond covenants for future debt service requirements of both principal and interest. The amount restricted for projects consists of unspent grants, donations, and debt proceeds with third party restrictions for use on specific projects or programs.

Unrestricted net position represents available financial resources of the District.

Fund Financial Statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes standards for fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The District reports the following classifications:

Non-spendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

> The General Fund reports non-spendable fund balance for the carrying amount of inventories held at year-end.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

> The Debt Service Fund reports restricted fund balance for amounts that are legally restricted to the payment of long-term debt principal and interest maturing in future years.
>
> The Bond Projects Fund and the Capital Projects funds report restricted fund balance for amounts related to construction contracts for which the District is committed, but the capital project is not yet complete.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board. The Board is the highest level of decision making authority for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

Assigned fund balance in the General Fund represents an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues.

Assigned fund balance in the Special Education Fund represents amounts intended to be used for special education and related services.

Unassigned – the residual classification for the General Fund.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – as needed, unless the Board has provided for otherwise in its commitment or assignment actions.

The following table is a summary of the District's fund balances at June 30, 2025:

	Major Funds					Nonmajor Funds	
Fund Balances	General Fund	Special Education Fund	Debt Service Fund	Bond Projects Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable inventories	$ 46,648	$ -	$ -	$ -	$ -	$ 25,354	$ 72,002
Restricted for:							
Debt service	-	-	13,610,404	-		-	13,610,404
Capital projects	-	-	-	15,119,011	4,392,984	635,762	20,147,757
Student activities						1,090,798	1,090,798
Other educational purposes	-	1,022,108	-	-		6,142,956	7,165,064
Assigned to:							
Education services	5,807,386	-	-	-		-	5,807,386
Unassigned	15,593,136	-	-	-		-	15,593,136
Total Fund Balance	$21,447,170	$1,022,108	$13,610,404	$15,119,011	$ 4,392,984	$ 7,894,870	$ 63,486,547

NOTE 12 – CHANGE WITHIN THE REPORTING ENTITY

During fiscal year 2025, there was a change within the reporting entity which resulted in the Capital Projects Fund being reported as a major fund instead of a nonmajor fund. Accordingly, the fund's fund balance as of June 30, 2024 has been reported as an adjustment to beginning fund balance, as follows:

	July 1, 2024, As Previously Reported	Change Within the Reporting Entity	July 1. 2024, As Restated
Nonmajor Funds	$ 13,948,201	$ (5,611,078)	$ 8,337,123
New Major Fund - Capital Projects	N/A	5,611,078	5,611,078

NOTE 13 – SUBSEQUENT EVENT

On November 13, 2025, the District issued bonds in the amount of $15 million. The bonds were issued for the purpose of acquiring, constructing, improving and equipping school facilities. The debt service amounts presented in Note 6 will be increased by the following estimated amounts for the issuance of these bonds:

Fiscal Year	Principal	Interest	Total Requirements
2026	$ 750,000	$ 376,090	$ 1,126,090
2027	155,000	646,300	801,300
2028	150,000	638,550	788,550
2029	150,000	631,050	781,050
2030	150,000	623,550	773,550
2031-2035	3,520,000	2,745,750	6,265,750
2036-2040	4,495,000	1,772,500	6,267,500
2041-2045	5,630,000	695,200	6,325,200
	$ 15,000,000	$ 8,128,990	$ 23,128,990

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2025			2024		
	District	PEBP	Total	District	PEBP	Total
Total OPEB Liability						
Service cost	$ 518,820	$ -	$ 518,820	$ 508,325	$ -	$ 508,325
Interest	375,087	166,953	542,040	348,897	171,365	520,262
Changes in benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	612,242	67,810	680,052	-	-	-
Changes in assumptions	360,465	84,156	444,621	(49,858)	(15,360)	(65,218)
Benefit payments	(276,333)	(298,419)	(574,752)	(256,355)	(308,391)	(564,746)
Net change in Total OPEB Liability	1,590,281	20,500	1,610,781	551,009	(152,386)	$ 398,623
Total OPEB Liability, beginning	8,701,348	4,191,661	12,893,009	8,150,339	4,344,047	$ 12,494,386
Total OPEB Liability, ending	10,291,629	4,212,161	14,503,790	8,701,348	4,191,661	12,893,009
Plan Fiduciary Net Position						
Net change in Plan Fiduciary Net Position	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-	-	-	-
Plan Fiduciary Net Position, ending	-	-	-	-	-	-
District's Net OPEB Liability	$ 10,291,629	$ 4,212,161	$ 14,503,790	$ 8,701,348	$ 4,191,661	$ 12,893,009
Covered payroll	$ 54,027,868	N/A	N/A	$ 52,454,241	N/A	N/A
District's Net OPEB Liability as a percentage of covered payroll	19.05%	N/A	N/A	16.59%	N/A	N/A

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2023			2022			2021		
	District	PEBP	Total	District	PEBP	Total	District	PEBP	Total
Total OPEB Liability									
Service cost	$ 1,151,156	$ -	$ 1,151,156	$ 995,465	$ -	$ 995,465	$ 378,133	$ -	$ 378,133
Interest	313,192	129,810	443,002	321,908	154,345	476,253	133,954	158,805	292,759
Changes in benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(2,096,318)	(399,390)	(2,495,708)	-	-	-	539,831	251,220	791,051
Changes in assumptions	(4,307,722)	(1,175,217)	(5,482,939)	1,025,964	332,666	1,358,630	5,838,342	74,047	5,912,389
Benefit payments	(250,848)	(331,488)	(582,336)	(217,611)	(338,257)	(555,868)	(196,167)	(393,576)	(589,743)
Net change in Total OPEB Liability	(5,190,540)	(1,776,285)	(6,966,825)	2,125,726	148,754	2,274,480	6,694,093	90,496	6,784,589
Total OPEB Liability, beginning	13,340,879	6,120,332	19,461,211	11,215,153	5,971,578	17,186,731	4,521,060	5,881,082	10,402,142
Total OPEB Liability, ending	8,150,339	4,344,047	12,494,386	13,340,879	6,120,332	19,461,211	11,215,153	5,971,578	17,186,731
Plan Fiduciary Net Position									
Net change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, ending	-	-	-	-	-	-	-	-	-
District's Net OPEB Liability	$ 8,150,339	$ 4,344,047	$ 12,494,386	$ 13,340,879	$ 6,120,332	$ 19,461,211	$ 11,215,153	$ 5,971,578	$ 17,186,731
Covered payroll	$ 51,581,363	N/A	N/A	$ 53,593,966	N/A	N/A	$ 52,286,110	N/A	N/A
District's Net OPEB Liability as a percentage of covered payroll	15.80%	N/A	N/A	24.89%	N/A	N/A	21.45%	N/A	N/A

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF CHANGES IN NET OTHER POSTEMPLOYMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2020			2019			2018		
	District	PEBP	Total	District	PEBP	Total	District	PEBP	Total
Total OPEB Liability									
Service cost	$ 352,610	$ -	$ 352,610	$ 353,881	$ -	$ 353,881	$ 374,429	$ -	$ 374,429
Interest	131,222	171,702	302,924	123,565	175,619	299,184	101,987	164,403	266,390
Changes in benefit terms	-	-	-	-	24,182	24,182	-	-	-
Differences between expected and actual experience	-	-	-	(568,389)	(180,891)	(749,280)	-	-	-
Changes in assumptions	67,671	126,526	194,197	673,647	501,406	1,175,053	(231,142)	(300,228)	(531,370)
Benefit payments	(162,296)	(357,887)	(520,183)	(89,480)	(380,812)	(470,292)	(75,389)	(394,781)	(470,170)
Net change in Total OPEB Liability	389,207	(59,659)	329,548	493,224	139,504	632,728	169,885	(530,606)	(360,721)
Total OPEB Liability, beginning	4,131,853	5,940,741	10,072,594	3,638,629	5,801,237	9,439,866	3,468,744	6,331,843	9,800,587
Total OPEB Liability, ending	4,521,060	5,881,082	10,402,142	4,131,853	5,940,741	10,072,594	3,638,629	5,801,237	9,439,866
Plan Fiduciary Net Position									
Net change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, beginning	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position, ending	-	-	-	-	-	-	-	-	-
District's Net OPEB Liability	$ 4,521,060	$ 5,881,082	$ 10,402,142	$ 4,131,853	$ 5,940,741	$ 10,072,594	$ 3,638,629	$ 5,801,237	$ 9,439,866
Covered payroll	$ 50,275,106	N/A	N/A	$ 47,121,055	N/A	N/A	$ 45,228,239	N/A	N/A
District's Net OPEB Liability as a percentage of covered payroll	8.99%	N/A	N/A	8.77%	N/A	N/A	8.05%	N/A	N/A

*GASB Statement No. 75 requires ten years of information to be presented. However, until all 10 years of data is available the District presents information for those years for which the information is available.

LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NPL
(NET PENSION LIABILITY)
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
LAST TEN FISCAL YEARS

	Plan Year Ended				
	2024	**2023**	**2022**	**2021**	**2020**
District's proportion of the Net Pension Liability	0.7234%	0.6802%	0.7067%	0.7322%	0.7764%
District's proportionate share of the Net Pension Liability	$ 130,696,492	$ 124,154,044	$ 127,601,188	$ 66,766,497	$ 108,145,312
District's covered employee payroll	$ 66,742,509	$ 62,369,411	$ 52,454,241	$ 51,748,482	$ 51,883,601
District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	195.82%	199.06%	243.26%	129.02%	208.44%
Plan fiduciary net position as a percentage of the Total Pension Liability	78.11%	76.16%	75.10%	86.51%	77.04%

	Plan Year Ended				
	2019	**2018**	**2017**	**2016**	**2015**
District's proportion of the Net Pension Liability	0.73405%	0.73765%	0.73864%	0.75753%	0.74096%
District's proportionate share of the Net Pension Liability	$ 100,095,295	$ 100,599,130	$ 98,237,626	$ 101,942,119	$ 84,909,369
District's covered employee payroll	$ 51,858,445	$ 50,453,598	$ 48,705,600	$ 46,963,783	$ 45,566,218
District's proportionate share of the Net Pension Liability as a percentage of its covered employee payroll	193.02%	199.39%	201.70%	217.07%	186.34%
Plan fiduciary net position as a percentage of the Total Pension Liability	76.46%	75.23%	74.42%	72.20%	75.10%

LYON COUNTY SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF NEVADA
LAST TEN FISCAL YEARS

	Determined for the Year Ended				
	2025	**2024**	**2023**	**2022**	**2021**
Statutorily required contribution	$ 11,387,501	$ 10,565,011	$ 7,945,749	$ 7,801,603	$ 7,667,322
Contributions in relation to the statutorily required contribution	$ 11,387,501	$ 10,565,011	7,945,749	7,801,603	7,667,322
Contribution deficiency (excess)	-	-	-	-	-
District's covered employee payroll	$ 66,742,509	$ 62,369,411	$ 52,454,241	$ 51,748,482	$ 51,883,601
Contributions as a percentage of covered employee payroll	17.06%	16.94%	15.15%	15.08%	14.78%

	Determined for the Year Ended				
	2020	**2019**	**2018**	**2017**	**2016**
Statutorily required contribution	$ 7,658,540	$ 7,162,970	$ 6,875,462	$ 6,422,758	$ 11,410,032
Contributions in relation to the statutorily required contribution	7,658,540	7,162,970	6,875,462	6,422,758	11,410,032
Contribution deficiency (excess)	-	-	-	-	-
District's covered employee payroll	$ 51,858,445	$ 50,453,598	$ 48,705,600	$ 46,963,783	$ 45,566,218
Contributions as a percentage of covered employee payroll	14.77%	14.20%	14.12%	13.68%	25.04%

LYON COUNTY SCHOOL DISTRICT

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Ad valorem taxes	$ 12,830,253	$ 12,828,180	$ 13,316,576	$ 488,396	$ 11,550,852
Earnings on investments	25,000	25,000	769,748	744,748	547,815
Total Revenue	12,855,253	12,853,180	14,086,324	1,233,144	12,098,667
EXPENDITURES					
Debt Service:					
Principal retirement	9,190,000	9,190,000	9,190,000	-	8,355,000
Interest	3,506,149	3,506,149	3,408,124	98,025	3,178,424
Other	160,000	160,000	8,085	151,915	28,282
	12,856,149	12,856,149	12,606,209	249,940	11,561,706
Net Change in Fund Balance	(896)	(2,969)	1,480,115	1,483,084	536,961
FUND BALANCE, July 1	12,320,902	12,130,288	12,130,288	-	11,593,327
FUND BALANCE, June 30	$ 12,320,006	$ 12,127,319	$ 13,610,403	$ 1,483,084	$ 12,130,288

LYON COUNTY SCHOOL DISTRICT

BOND PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Earnings on investments	$ 100,000	$ 100,000	$ 887,281	$ 787,281	$ 947,763
EXPENDITURES					
Regular Programs:					
Purchased services	-	-	-	-	2,200,000
Undistributed Expenditures:					
General Administration:					
Purchased services	25,000	250,000	206,333	43,667	27,170
Operations and Maintenance:					
Property	-	500,000	347,581	152,419	247,127
Student Transportation:					
Property	715,000	2,210,000	1,924,125	285,875	751,268
Facilities Acquisition and Construction:					
Architectural and Engineering Services:					
Purchased services	25,000	200,000	74,445	125,555	190,129
Educational Specifications Development:					
Purchased services	75,000	-	-	-	-
Building Acquisition and Construction:					
Purchased services	3,000,000	4,250,000	3,395,400	854,600	10,595,599
Site Improvements:					
Purchased services	850,000	250,000	17,785	232,215	8,184
Building Improvements:					
Purchased services	7,500,000	11,585,000	5,400,984	6,184,016	2,673,334
Property	-	1,250,000	1,102,857	147,143	1,236,127
Other	-	15,000	-	15,000	33,309
	7,500,000	12,850,000	6,503,841	6,346,159	3,942,770
Total Facilities Acquisition and Construction	11,450,000	17,550,000	9,991,471	7,558,529	14,736,682
Total Undistributed Expenditures	12,190,000	20,510,000	12,469,510	8,040,490	15,762,247

LYON COUNTY SCHOOL DISTRICT

BOND PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Total Expenditures	$ 12,190,000	$ 20,510,000	$ 12,469,510	$ 8,040,490	$ 17,962,247
Revenues Over (Under) Expenditures	(12,090,000)	(20,410,000)	(11,582,229)	8,827,771	(17,014,484)
OTHER FINANCING SOURCES					
Proceeds from issuance of bonds	14,000,000	14,000,000	13,870,000	(130,000)	-
Bond premiums	-	995,801	1,125,801	130,000	-
	14,000,000	14,995,801	14,995,801	-	-
Net Change in Fund Balance	1,910,000	(5,414,199)	3,413,572	8,827,771	(17,014,484)
FUND BALANCE, July 1	6,452,843	11,705,440	11,705,440	-	28,719,924
FUND BALANCE, June 30	$ 8,362,843	$ 6,291,241	$ 15,119,012	$ 8,827,771	$ 11,705,440

LYON COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Government Services Tax	$ 1,024,787	$ 1,024,787	$ 1,084,683	$ 59,896	$ 1,030,218
Investment income	500,000	750,000	1,247,080	497,080	2,112,087
Total Revenue	1,524,787	1,774,787	2,331,763	556,976	3,142,305
EXPENDITURES					
Operations and Maintenance:					
Purchased services	-	195,000	170,194	24,806	19,978
Facilities Acquisition and Construction:					
Architecture/Engineering:					
Purchased services	-	5,000	3,485	1,515	-
Building Acquisition and Construction:					
Property	-	-	-	-	71,507
Site Improvement:					
Purchased services	1,000,000	1,000,000	788,569	211,431	256,956
Building Improvements:					
Purchased services	-	5,800,000	5,787,609	12,391	2,182,189
Supplies	3,000,000	-	-	-	-
	3,000,000	5,800,000	5,787,609	12,391	2,182,189
Total Facilities Acquisition and Construction	4,000,000	6,805,000	6,579,663	225,337	2,510,652
Total Expenditures	4,000,000	7,000,000	6,749,857	250,143	2,530,630
Revenues Over (Under) Expenditures	(2,475,213)	(5,225,213)	(4,418,094)	807,119	611,675

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
OTHER FINANCING SOURCES					
Transfers from other funds	$ 1,000,000	$ 1,000,000	$ 3,200,000	$ 2,200,000	$ 1,600,000
Net Change in Fund Balance	(1,475,213)	(4,225,213)	(1,218,094)	3,007,119	2,211,675
FUND BALANCE, July 1	3,381,807	5,611,078	5,611,078	-	3,399,403
FUND BALANCE, June 30	$ 1,906,594	$ 1,385,865	$ 4,392,984	$ 3,007,119	$ 5,611,078

LYON COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
		FEDERAL	SENATE	PUPIL CENTERED FUNDING PLAN		
	FEDERAL GRANTS	SCHOOL LUNCH	BILL (SB) 231	ENGLISH LEARNER	GIFTED & TALENTED	AT-RISK
ASSETS						
Cash and investments	$ -	$ 4,836,014	$ -	$ 733,129	$ 210,644	$ 850,102
Receivables	3,502,304	377,665	461,026	-	-	-
Inventories	-	25,354	-	-	-	-
Total Assets	$ 3,502,304	$ 5,239,033	$ 461,026	$ 733,129	$ 210,644	$ 850,102
LIABILITIES						
Accounts payable	$ 711,590	$ 716,455	$ -	$ -	$ 543	$ -
Accrued payroll	910,856	77,457	-	297,996	40,349	129,929
Due to other funds	1,878,915	-	461,026	-	-	-
Unearned revenues	943	28,615	-	-	-	-
Total Liabilities	3,502,304	822,527	461,026	297,996	40,892	129,929
FUND BALANCES						
Nonspendable	-	25,354	-	-	-	-
Restricted	-	4,391,152	-	435,133	169,752	720,173
Assigned	-	-	-	-	-	-
Total Fund Balances	-	4,416,506	-	435,133	169,752	720,173
Total Liabilities and Fund Balances	$ 3,502,304	$ 5,239,033	$ 461,026	$ 733,129	$ 210,644	$ 850,102

LYON COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	ADULT EDUCATION	PRIVATE DONATIONS & GRANTS	STATE GRANTS	MEDICAID	STUDENT ACCOUNTS	TOTAL
ASSETS						
Cash and investments	$ -	$ 46,346	$ -	$ 359,444	$ 1,090,798	$ 8,126,477
Receivables	114,806	-	742,638	44,080	-	5,242,519
Inventories	-	-	-	-	-	25,354
Total Assets	$ 114,806	$ 46,346	$ 742,638	$ 403,524	$ 1,090,798	$ 13,394,350
LIABILITIES						
Accounts payable	$ 3,653	$ -	$ 250,689	$ 1,725	$ -	$ 1,684,655
Accrued payroll	41,661	-	158,895	27,941	-	1,685,084
Due to other funds	62,950	-	282,469	-	-	2,685,360
Unearned revenues	-	-	50,585	-	-	80,143
Total Liabilities	108,264	-	742,638	29,666	-	6,135,242
FUND BALANCES						
Nonspendable	-	-	-	-	-	25,354
Restricted	6,542	46,346	-	373,858	1,090,798	7,233,754
Assigned	-	-	-	-	-	-
Total Fund Balances	6,542	46,346	-	373,858	1,090,798	7,259,108
Total Liabilities and Fund Balances	$ 114,806	$ 46,346	$ 742,638	$ 403,524	$ 1,090,798	$ 13,394,350

LYON COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	CAPITAL PROJECTS FUNDS			
	BUILDING AND SITES	RESID. CONSTR. TAX	TOTAL	TOTAL NON-MAJOR FUNDS
ASSETS				
Cash and investments	$ 112,127	$ 579,800	$ 691,927	$ 8,818,404
Receivables	-	16,832	16,832	5,259,351
Inventories	-	-	-	25,354
Total Assets	$ 112,127	$ 596,632	$ 708,759	$ 14,103,109
LIABILITIES				
Accounts payable	$ -	$ 72,997	$ 72,997	$ 1,757,652
Accrued payroll	-	-	-	1,685,084
Due to other funds	-	-	-	2,685,360
Unearned revenues	-	-	-	80,143
Total Liabilities	-	72,997	72,997	6,208,239
FUND BALANCES				
Nonspendable	-	-	-	25,354
Restricted	112,127	523,635	635,762	7,869,516
Assigned	-	-	-	-
Total Fund Balances	112,127	523,635	635,762	7,894,870
Total Liabilities and Fund Balances	$ 112,127	$ 596,632	$ 708,759	$ 14,103,109

LYON COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
				PUPIL CENTERED FUNDING PLAN		
	FEDERAL GRANTS	FEDERAL SCHOOL LUNCH	SENATE BILL (SB) 231	ENGLISH LEARNER	GIFTED & TALENTED	AT-RISK
REVENUES						
Local sources	$ -	$ 134,315	$ -	$ -	$ -	$ -
State sources	-	15,811	3,990,544	2,168,977	47,446	1,093,903
Federal sources	7,795,878	5,206,288	-	-	-	-
Total Revenues	7,795,878	5,356,414	3,990,544	2,168,977	47,446	1,093,903
EXPENDITURES						
Regular programs	1,455,664	-	2,866,512	-	-	-
Special programs	2,111,248	-	-	-	-	-
Vocational programs	685,627	-	-	-	-	-
Adult instruction	-	-	-	-	-	-
Other instructional programs	1,042,451	-	-	2,244,973	412,339	1,597,092
Co-curricular activities	-	-	-	-	-	-
Support Services:						
Student support	767,384	-	163,891	-	-	99,245
Instructional staff support	1,038,344	-	78,014	720,439	-	291,243
General administration	224,598	-	7,789	-	-	-
School administration	26,342	-	169,213	-	-	-
Central services	273,191	-	99,680	-	-	-
Operations and maintenance	70,000	-	356,077	-	-	-
Student transportation	4,807	-	188,049	-	-	-
Other support services	31,823	-	61,319	-	-	-
Noninstructional services:						
Food service	-	5,888,442	-	-	-	-
Community service	64,399	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Total Expenditures	7,795,878	5,888,442	3,990,544	2,965,412	412,339	1,987,580
Revenues Over (Under) Expenditures	-	(532,028)	-	(796,435)	(364,893)	(893,677)
OTHER FINANCING (USES)						
Transfer from (to) other funds	-	500,000	-	1,212,207	364,349	893,677
Net Change in Fund Balances	-	(32,028)	-	415,772	(544)	-
FUND BALANCES, July 1, as previously reported	-	4,448,534	-	19,361	170,296	720,173
Adjustment	-	-	-	-	-	-
FUND BALANCES, July 1, as restated	-	4,448,534	-	19,361	170,296	720,173
FUND BALANCES, June 30	$ -	$ 4,416,506	$ -	$ 435,133	$ 169,752	$ 720,173

LYON COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	ADULT EDUCATION	PRIVATE DONATIONS & GRANTS	STATE GRANTS	MEDICAID	STUDENT ACCOUNTS	TOTAL SPECIAL REVENUE
REVENUES						
Local sources	$ 182	$ 17,350	$ -	$ -	$ 1,017,494	$ 1,169,341
State sources	397,899	-	2,590,072	-	-	10,304,652
Federal sources	-	-	-	367,048	-	13,369,214
Total Revenues	398,081	17,350	2,590,072	367,048	1,017,494	24,843,207
EXPENDITURES						
Regular programs	-	-	1,960,865	-	-	6,283,041
Special programs	-	-	-	-	-	2,111,248
Vocational programs	-	-	227,554	-	-	913,181
Adult instruction	317,831	-	-	-	-	317,831
Other instructional programs	-	-	-	-	-	5,296,855
Co-curricular activities	-	-	-	-	1,005,917	1,005,917
Support Services:						
Student support	22,032	-	-	218,412	-	1,270,964
Instructional staff support	33,359	8,453	244,492	-	-	2,414,344
General administration	-	-	-	95,752	-	328,139
School administration	-	-	-	-	-	195,555
Central services	15,871	-	79,583	-	-	468,325
Operations and maintenance	8,678	20,251	74,588	-	-	529,594
Student transportation	-	-	-	-	-	192,856
Other support services	-	-	2,990			96,132
Noninstructional services:						-
Food service	-	-	-	-	-	5,888,442
Community service	-	-	-	-	-	64,399
Facilities acquisition and construction	-	-	-	-	-	-
Total Expenditures	397,771	28,704	2,590,072	314,164	1,005,917	27,376,823
Revenues Over (Under) Expenditures	310	(11,354)	-	52,884	11,577	(2,533,616)
OTHER FINANCING (USES)						
Transfer from (to) other funds	-	-	-	100,000	-	3,070,233
Net Change in Fund Balances	310	(11,354)	-	152,884	11,577	536,617
FUND BALANCES, July 1, as previously reported	6,232	57,700	-	220,974	1,079,221	6,722,491
Adjustment	-	-	-	-	-	-
FUND BALANCES, July 1, as restated	6,232	57,700	-	220,974	1,079,221	6,722,491
FUND BALANCES, June 30	$ 6,542	$ 46,346	$ -	$ 373,858	$ 1,090,798	$ 7,259,108

LYON COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	CAPITAL PROJECTS FUNDS				
	CAPITAL PROJECTS	BUILDING AND SITES	RESID. CONSTR. TAX	TOTAL CAPITAL PROJECTS	TOTAL NON-MAJOR FUNDS
REVENUES					
Local sources	$ -	$ 10,000	$ 647,776	$ 657,776	$ 1,827,117
State sources	-	-	-	-	10,304,652
Federal sources	-	-	-	-	13,369,214
Total Revenues	-	10,000	647,776	657,776	25,500,983
EXPENDITURES					
Regular programs	-	-	-	-	6,283,041
Special programs	-	-	-	-	2,111,248
Vocational programs	-	-	-	-	913,181
Adult instruction	-	-	-	-	317,831
Other instructional programs	-	-	-	-	5,296,855
Co-curricular activities	-	-	-	-	1,005,917
Support Services:				-	
Student support	-	-	-	-	1,270,964
Instructional staff support	-	-	-	-	2,414,344
General administration	-	-	-	-	328,139
School administration	-	-	-	-	195,555
Central services	-	-	-	-	468,325
Operations and maintenance	-	-	-	-	529,594
Student transportation	-	-	-	-	192,856
Other support services					96,132
Noninstructional services:				-	
Food service	-	-	-	-	5,888,442
Community service	-	-	-	-	64,399
Facilities acquisition and construction	-	-	1,636,646	- 1,636,646	1,636,646
Total Expenditures	-	-	1,636,646	1,636,646	29,013,469
Revenues Over (Under) Expenditures	-	10,000	(988,870)	(978,870)	(3,512,486)
OTHER FINANCING (USES)					
Transfer from (to) other funds	-	-	-	-	3,070,233
Net Change in Fund Balances	-	10,000	(988,870)	(978,870)	(442,253)
FUND BALANCES, July 1, as previously reported	5,611,078	102,127	1,512,505	7,225,710	13,948,201
Adjustment	(5,611,078)	-	-	(5,611,078)	(5,611,078)
FUND BALANCES, July 1, as restated	-	102,127	1,512,505	1,614,632	8,337,123
FUND BALANCES, June 30	$ -	$ 112,127	$ 523,635	$ 635,762	$ 7,894,870

LYON COUNTY SCHOOL DISTRICT

FEDERAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal Sources	$ 6,908,000	$ 11,957,257	$ 7,795,878	$ (4,161,379)	$ 8,690,768
EXPENDITURES					
Regular Programs:					
Salaries	650,000	199,032	443,772	(244,740)	255,791
Benefits	100,000	23,858	21,854	2,004	62,496
Purchased services	113,000	575,310	547,805	27,505	1,039,522
Supplies	250,000	751,574	432,735	318,839	1,190,076
Property	21,000	12,947	9,498	3,449	-
Other	-	15,284	-	15,284	5,768
Total Regular Programs	1,134,000	1,578,005	1,455,664	122,341	2,553,653
Special Programs:					
Salaries	873,000	1,051,909	745,359	306,550	965,937
Benefits	274,000	470,936	369,778	101,158	365,099
Purchased services	250,000	891,193	638,965	252,228	1,075,916
Supplies	125,000	317,515	242,154	75,361	237,781
Property	-	-	-	-	13,380
Other	-	167,160	114,992	52,168	-
Total Special Programs	1,522,000	2,898,713	2,111,248	787,465	2,658,113
Vocational Programs:					
Salaries	-	3,120	748	2,372	-
Benefits	-	92	67	25	-
Purchased services	5,000	181,232	114,716	66,516	-
Supplies	72,000	480,236	372,180	108,056	8,619
Property	65,000	227,854	197,916	29,938	5,898
Other	-	4,917	-	4,917	-
Total Vocational Programs	142,000	897,451	685,627	211,824	14,517
Other Instructional Programs:					
Salaries	597,000	2,315,520	993,494	1,322,026	856,961
Benefits	24,000	68,308	29,663	38,645	-
Purchased services	-	43,200	19,294	23,906	31,305
Supplies	110,000	-	-	-	-
Total Other Instructional	731,000	2,427,028	1,042,451	1,384,577	888,266

Continued on next page.

FEDERAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Undistributed Expenditures					
Student Support:					
Salaries	$ 360,000	$ 175,135	$ 119,079	$ 56,056	$ 431,710
Benefits	36,000	94,375	45,273	49,102	37,906
Purchased services	250,000	869,509	146,754	722,755	587,487
Supplies	500,000	516,733	455,998	60,735	46,391
Other	1,000	2,482	280	2,202	-
	1,147,000	1,658,234	767,384	890,850	1,103,494
Instructional Staff Support:					
Salaries	380,000	3,000	19,928	(16,928)	483,751
Benefits	96,000	2,435	4,229	(1,794)	56,307
Purchased services	31,000	464,907	508,250	(43,343)	171,322
Supplies	126,000	1,185,049	505,937	679,112	22,061
Other	-	977	-	977	-
	633,000	1,656,368	1,038,344	618,024	733,441
General Administration:					
Salaries	80,000	-	675	(675)	-
Benefits	2,000	-	17	(17)	-
Purchased services	270,000	2,500	-	2,500	395
Other	-	250,094	223,906	26,188	242,395
	352,000	252,594	224,598	27,996	242,790
Central Services:					
Salaries	220,000	74,476	69,373	5,103	269,077
Benefits	50,000	23,460	23,295	165	100,392
Purchased services	-	197,872	176,434	21,438	586
Supplies	100,000	6,767	4,089	2,678	1,102
	370,000	302,575	273,191	29,384	371,157
School Administration:					
Salaries	230,000	-	-	-	50,000
Benefits	10,000	-	-	-	1,293
Purchased services	-	46,575	26,342	20,233	-
	240,000	46,575	26,342	20,233	51,293

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

FEDERAL GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Operations and Maintenance:					
Purchased services	$ -	$ 89,941	$ 70,000	$ 19,941	$ -
Supplies	546,000	-	-	-	-
Property	14,000	-	-	-	-
	560,000	89,941	70,000	19,941	-
Student Transportation:					
Salaries	-	2,100	2,282	(182)	64,723
Benefits	-	192	248	(56)	4,665
Purchased services	2,000	17,260	2,277	14,983	2,533
Supplies	-	-	-	-	-
	2,000	19,552	4,807	14,745	71,921
Other Support Services					
Supplies	-	-	31,823	(31,823)	-
Other Support Services:					
Community Service:					
Salaries	-	-	-	-	254
Benefits	-	-	-	-	10
Purchased services	-	7,480	6,980	500	-
Supplies	75,000	101,263	46,621	54,642	1,859
Property	-	21,478	10,798	10,680	-
	75,000	130,221	64,399	65,822	2,123
Total Undistributed Expenditures	3,379,000	4,156,060	2,500,888	1,655,172	2,576,219
Total Expenditures	6,908,000	11,957,257	7,795,878	4,161,379	8,690,768
Revenue Over (Under) Expenditures	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

LYON COUNTY SCHOOL DISTRICT

FEDERAL SCHOOL LUNCH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Daily sales	$ 55,522	$ 55,522	$ 108,837	$ 53,315	$ 41,812
Other local	15,000	15,000	25,478	10,478	31,864
	70,522	70,522	134,315	63,793	73,676
State Sources:					
Other state sources	9,068	9,068	15,811	6,743	143,201
Federal Sources:					
School Nutrition Programs	4,282,540	5,206,288	5,206,288	-	6,380,969
Total Revenue	4,362,130	5,285,878	5,356,414	70,536	6,597,846
EXPENDITURES					
Food Service Operations:					
Salaries	625,000	637,000	611,156	25,844	630,703
Benefits	255,000	255,000	219,922	35,078	226,389
Purchased services	1,255,000	1,255,000	1,145,354	109,646	1,009,844
Supplies	3,287,000	4,510,748	3,899,172	611,576	3,610,551
Property	25,000	25,000	10,370	14,630	-
Other	3,530	3,530	2,468	1,062	1,953
Total Expenditures	5,450,530	6,686,278	5,888,442	797,836	5,479,440
Revenues Over (Under) Expenditures	(1,088,400)	(1,400,400)	(532,028)	868,372	1,118,406
OTHER FINANCING SOURCES					
Transfers from other funds	500,000	500,000	500,000	-	-
Net Change in Fund Balance	(588,400)	(900,400)	(32,028)	868,372	1,118,406
FUND BALANCE, July 1	3,882,175	4,373,535	4,448,534	74,999	3,330,128
FUND BALANCE, June 30	$ 3,293,775	$ 3,473,135	$ 4,416,506	$ 943,371	$ 4,448,534

LYON COUNTY SCHOOL DISTRICT

SENATE BILL (SB) 231
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources:					
State funding	$ 4,426,940	$ 4,426,940	$ 3,990,544	$ (436,396)	$ 2,237,669
EXPENDITURES					
Regular Programs:					
Instruction:					
Salaries	2,130,000	2,130,000	2,202,747	(72,747)	-
Benefits	809,000	809,000	663,765	145,235	-
	2,939,000	2,939,000	2,866,512	72,488	-
Undistributed Expenditures:					
Student Support Services:					
Salaries	210,000	210,000	126,952	83,048	1,742,824
Benefits	80,000	80,000	36,939	43,061	494,845
	290,000	290,000	163,891	126,109	2,237,669
Instructional Staff Support:					
Salaries	80,000	80,000	64,133	15,867	-
Benefits	31,940	31,940	13,881	18,059	-
	111,940	111,940	78,014	33,926	-
General Administration:					
Salaries	22,000	22,000	6,569	15,431	-
Benefits	8,000	8,000	1,220	6,780	-
	30,000	30,000	7,789	22,211	-
School Administration:					
Salaries	100,000	100,000	139,474	(39,474)	-
Benefits	38,000	38,000	29,739	8,261	-
	138,000	138,000	169,213	(31,213)	-
Central Services:					
Salaries	95,000	95,000	81,909	13,091	-
Benefits	36,000	36,000	17,771	18,229	-
	131,000	131,000	99,680	31,320	-

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

SENATE BILL (SB) 231
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Operation and Maintenance:					
Salaries	$ 305,000	$ 305,000	$ 297,479	$ 7,521	$ -
Benefits	116,000	116,000	58,598	57,402	-
	421,000	421,000	356,077	64,923	-
Student Transportation:					
Salaries	265,000	265,000	156,400	108,600	-
Benefits	101,000	101,000	31,649	69,351	-
	366,000	366,000	188,049	177,951	-
Other Services:					
Salaries	-	-	52,321	(52,321)	-
Benefits	-	-	8,998	(8,998)	-
	-	-	61,319	(61,319)	-
Total Undistributed Expenditures	1,487,940	1,487,940	1,124,032	363,908	2,237,669
Total Expenditures	4,426,940	4,426,940	3,990,544	436,396	2,237,669
Net Change in Fund Balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

LYON COUNTY SCHOOL DISTRICT

PCFP - ENGLISH LEARNERS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources:					
State funding	$ 2,168,977	$ 2,168,977	$ 2,168,977	$ -	$ 1,956,810
EXPENDITURES					
Other Instructional Programs:					
Salaries	1,541,000	1,541,000	1,505,588	35,412	1,643,205
Benefits	693,000	693,000	688,468	4,532	796,041
Purchased services	208,000	208,000	50,917	157,083	198,365
Supplies	10,000	29,361	-	29,361	540
	2,452,000	2,471,361	2,244,973	226,388	2,638,151
Instructional Staff Support:					
Salaries	666,000	666,000	482,377	183,623	-
Benefits	299,000	299,000	238,062	60,938	-
Supplies	1,977	1,977	-	1,977	-
	966,977	966,977	720,439	246,538	-
Total Expenditures	3,418,977	3,438,338	2,965,412	472,926	2,638,151
Revenues Over (Under) Expenditures	(1,250,000)	(1,269,361)	(796,435)	472,926	(681,341)
OTHER FINANCING SOURCES					
Transfers from other funds	1,250,000	1,250,000	1,212,207	(37,793)	500,000
Net Change in Fund Balance	-	(19,361)	415,772	435,133	(181,341)
FUND BALANCE, July 1	-	19,361	19,361	-	200,702
FUND BALANCE, June 30	$ -	$ -	$ 435,133	$ 435,133	$ 19,361

LYON COUNTY SCHOOL DISTRICT

PCFP - GIFTED & TALENTED
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources:					
State funding	$ 47,446	$ 47,446	$ 47,446	$ -	$ 27,974
EXPENDITURES					
Other Instructional Programs:					
Salaries	375,000	375,000	267,628	107,372	261,814
Benefits	175,000	175,000	129,851	45,149	123,518
Purchase Service	50,000	50,000	8,492	41,508	-
Supplies	130,000	117,718	6,368	111,350	41,176
Total Expenditures	730,000	717,718	412,339	305,379	426,508
Revenues Over (Under) Expenditures	(682,554)	(670,272)	(364,893)	305,379	(398,534)
OTHER FINANCING SOURCES					
Transfers from other funds	500,000	500,000	364,349	(135,651)	500,000
Net Change in Fund Balance	(182,554)	(170,272)	(544)	169,728	101,466
FUND BALANCE, July 1	182,554	170,272	170,296	24	68,830
FUND BALANCE, June 30	$ -	$ -	$ 169,752	$ 169,752	$ 170,296

LYON COUNTY SCHOOL DISTRICT

PCFP-AT-RISK
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources:					
State funding	$ 1,093,903	$ 1,093,903	$ 1,093,903	$ -	$ 1,650,624
EXPENDITURES					
Other Instructional Programs:					
Salaries	1,186,000	1,186,000	911,063	274,937	958,543
Benefits	533,000	533,000	471,780	61,220	438,530
Purchased services	200,000	200,000	-	200,000	5,250
Supplies	170,000	170,000	214,249	(44,249)	213,441
	2,089,000	2,089,000	1,597,092	491,908	1,615,764
Undistributed Expenditures:					
Student Support Services:					
Salaries	71,000	71,000	66,023	4,977	-
Benefits	31,000	31,000	33,222	(2,222)	-
Purchased services	85,000	85,000	-	85,000	-
Supplies	10,000	10,000	-	10,000	-
	197,000	197,000	99,245	97,755	-
Instructional Staff Support:					
Salaries	320,000	425,000	201,141	223,859	-
Benefits	144,000	180,000	90,102	89,898	-
Supplies	20,000	33,076	-	33,076	-
	484,000	638,076	291,243	346,833	-
Total Undistributed Expenditures	681,000	835,076	390,488	444,588	-
Total Expenditures	2,770,000	2,924,076	1,987,580	936,496	1,615,764
Revenues Over (Under) Expenditures	(1,676,097)	(1,830,173)	(893,677)	936,496	34,860
OTHER FINANCING SOURCES					
Transfers from other funds	1,110,000	1,110,000	893,677	(216,323)	450,000
Net Change in Fund Balance	(566,097)	(720,173)	-	720,173	484,860
FUND BALANCE, July 1	566,097	720,173	720,173	-	235,313
FUND BALANCE, June 30	$ -	$ -	$ 720,173	$ 720,173	$ 720,173

LYON COUNTY SCHOOL DISTRICT

ADULT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Tuition	$ -	$ -	$ 182	$ 182	$ 177
State Sources:					
State funding	474,000	508,415	397,899	(110,516)	410,080
Total Revenue	474,000	508,415	398,081	(110,334)	410,257
EXPENDITURES					
Instruction:					
Salaries	215,000	261,922	181,381	80,541	182,282
Benefits	110,000	71,681	94,034	(22,353)	89,583
Purchased services	25,000	-	16	(16)	35,176
Supplies	77,000	49,900	42,400	7,500	52,506
Property	25,000	-	-	-	50,533
	452,000	383,503	317,831	65,672	410,080
Student Support:					
Property	-	34,379	22,032	12,347	-
Instructional Staff Support:					
Purchased services	-	-	504	(504)	-
Supplies	-	39,493	32,855	6,638	-
	-	39,493	33,359	6,134	-
Central Services:					
Salaries	10,000	-	-	-	-
Benefits	2,000	-	-	-	-
Purchased services	10,000	36,500	15,871	20,629	-
Supplies	-	5,000	-	5,000	-
	22,000	41,500	15,871	25,629	-
Operations and Maintenance:					
Purchased services	-	9,540	8,678	862	-
Total Expenditures	474,000	508,415	397,771	110,644	410,080
Net Change in Fund Balance	-	-	310	310	177
FUND BALANCE, July 1	-	6,232	6,232	-	6,055
FUND BALANCE, June 30	$ -	$ 6,232	$ 6,542	$ 310	$ 6,232

LYON COUNTY SCHOOL DISTRICT

PRIVATE DONATIONS AND GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Private donations and grants	$ 15,000	$ 15,000	$ 17,350	$ 2,350	$ 29,900
EXPENDITURES					
Regular Programs:					
Benefits	25,000	25,000	-	25,000	-
Supplies	-	-	-	-	4,006
	25,000	25,000	-	25,000	4,006
Undistributed Expenditures:					
Student Support:					
Supplies	16,000	16,000	-	16,000	-
Instructional Staff Support:					
Purchased services	-	-	8,000	(8,000)	-
Supplies	-	-	453	(453)	-
	-	-	8,453	(8,453)	-
Operations and Maintenance:					
Purchased services	-	-	600	(600)	-
Supplies	-	-	19,651	(19,651)	-
	-	-	20,251	(20,251)	-
Total Undistributed Expenditures	16,000	16,000	28,704	(12,704)	-
Total Expenditures	41,000	41,000	28,704	12,296	4,006
Net Change in Fund Balance	(26,000)	(26,000)	(11,354)	14,646	25,894
FUND BALANCE, July 1	26,806	26,806	57,700	30,894	31,806
FUND BALANCE, June 30	$ 806	$ 806	$ 46,346	$ 45,540	$ 57,700

STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
State Sources	$ 2,090,000	$ 2,794,718	$ 2,590,072	$ (204,646)	$ 1,587,640
EXPENDITURES					
Regular Programs:					
Salaries	56,242	1,135,020	1,077,395	57,625	234,696
Benefits	28,128	625,862	551,678	74,184	107,299
Supplies	183,306	220,189	188,992	31,197	435,012
Property	15,218	-	-	-	11,806
Other	4,730	151,200	142,800	8,400	36,503
Total Regular Programs	287,624	2,132,271	1,960,865	171,406	825,316
Special Programs:					
Salaries	800,000	-	-	-	-
Benefits	320,000	-	-	-	-
Purchased services	119,000	-	-	-	-
Supplies	50,000	-	-	-	-
Total Special Program	1,289,000	-	-	-	-
Vocational Programs:					
Salaries	125,000	-	-	-	-
Benefits	60,000	-	-	-	-
Purchased services	5,985	25,557	16,195	9,362	40,392
Supplies	161,286	187,998	192,613	(4,615)	110,649
Property	138,877	10,000	10,145	(145)	-
Other	1,176	8,633	8,601	32	279
Total Vocational Programs	492,324	232,188	227,554	4,634	151,320
Undistributed Expenditures:					
Student Support:					
Supplies	52	-	-	-	-
Instructional Staff Support:					
Salaries	-	90,322	90,200	122	-
Benefits	-	40,922	38,485	2,437	-
Purchased services	-	125,520	115,087	10,433	67,960
Supplies	-	1,000	720	280	-
Other	-	1,350	-	1,350	-
	-	259,114	244,492	14,622	67,960

Continued on next page.

LYON COUNTY SCHOOL DISTRICT

STATE GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
General Administration:					
Other	$ -	$ -	$ -	$ -	$ 24,040
Central Services:					
Salaries	-	55,915	51,574	4,341	30,389
Benefits	-	28,880	27,926	954	16,070
Supplies	-	1,000	83	917	811
	-	85,795	79,583	6,212	47,270
Student Transportation:					
Purchased services	1,000	-	-	-	-
Operations and Maintenance:					
Purchased services	20,000	75,000	74,588	412	-
Supplies	-	-	-	-	471,734
	20,000	75,000	74,588	412	471,734
Other Support:					
Other	-	10,350	2,990	7,360	-
Total Undistributed Expenditures	21,052	430,259	401,653	28,606	611,004
Total Expenditures	2,090,000	2,794,718	2,590,072	204,646	1,587,640
Net Change in Fund Balance	-	-	-	-	-
FUND BALANCE, July 1	-	-	-	-	-
FUND BALANCE, June 30	$ -	$ -	$ -	$ -	$ -

LYON COUNTY SCHOOL DISTRICT

MEDICAID FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Federal Sources:					
Medicaid Program	$ 275,000	$ 275,000	$ 367,048	$ 92,048	$ 349,457
EXPENDITURES					
Student Support:					
Salaries	129,000	150,000	138,874	11,126	222,246
Benefits	53,000	70,000	69,533	467	36,714
Purchased services	236,786	172,974	10,005	162,969	-
Supplies	50,000	50,000	-	50,000	-
	468,786	442,974	218,412	224,562	258,960
General Administration:					
Salaries	54,000	55,000	53,447	1,553	45,633
Benefits	24,000	23,000	19,973	3,027	17,817
Purchased services	35,000	35,000	22,081	12,919	34,922
Supplies	25,000	25,000	251	24,749	2,000
	138,000	138,000	95,752	42,248	100,372
Total Undistributed Expenditures	606,786	580,974	314,164	266,810	359,332
Total Expenditures	606,786	580,974	314,164	266,810	359,332
Revenues Over (Under) Expenditures	(331,786)	(305,974)	52,884	358,858	(9,875)
OTHER FINANCING SOURCES					
Transfer from other funds	100,000	100,000	100,000	-	100,000
Net Change in Fund Balance	(231,786)	(205,974)	152,884	358,858	90,125
FUND BALANCE, July 1	231,786	220,974	220,974	-	130,849
FUND BALANCE, June 30	$ -	$ 15,000	$ 373,858	$ 358,858	$ 220,974

LYON COUNTY SCHOOL DISTRICT

STUDENT ACCOUNTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Student activities	$ 1,450,000	$ 1,450,000	$ 1,017,494	$ (432,506)	$ 1,202,126
EXPENDITURES					
Co-curricular Activities:					
Purchased services	2,500,000	2,500,000	1,005,917	1,494,083	833,000
Supplies	-	-	-	-	357,000
	2,500,000	2,500,000	1,005,917	1,494,083	1,190,000
Total Expenditures	2,500,000	2,500,000	1,005,917	1,494,083	1,190,000
Revenues Over (Under) Expenditures	(1,050,000)	(1,050,000)	11,577	1,061,577	12,126
FUND BALANCE, July 1	1,072,031	1,072,031	1,079,221	7,190	1,067,095
FUND BALANCE, June 30	$ 22,031	$ 22,031	$ 1,090,798	$ 1,068,767	$ 1,079,221

LYON COUNTY SCHOOL DISTRICT

BUILDING AND SITES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Rents	$ 8,800	$ 8,800	$ 10,000	$ 1,200	$ 9,200
EXPENDITURES					
Undistributed Expenditures:					
Operations and Maintenance:					
Purchased services	-	10,000	-	10,000	22,069
Supplies	25,000	15,000	-	15,000	-
Total Expenditures	25,000	25,000	-	25,000	22,069
Revenues Over (Under) Expenditures	(16,200)	(16,200)	10,000	26,200	(12,869)
OTHER FINANCING (USES)					
Contingency	(25,000)	(25,000)	-	25,000	-
Net Change in Fund Balance	(41,200)	(41,200)	10,000	51,200	(12,869)
FUND BALANCE, July 1	103,796	103,796	102,127	(1,669)	114,996
FUND BALANCE, June 30	$ 62,596	$ 62,596	$ 112,127	$ 49,531	$ 102,127

LYON COUNTY SCHOOL DISTRICT

RESIDENTIAL CONSTRUCTION TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local Sources:					
Residential Construction Tax	$ 560,000	$ 560,000	$ 647,776	$ 87,776	$ 742,768
EXPENDITURES					
Facilities Acquisition and Construction:					
Building Acquisition/Construction:					
Property	-	-	-	-	71,507
Site Improvement:					
Purchased services	800,000	700,000	641,604	58,396	422,773
Building Improvement:					
Supplies	-	50,000	9,715	40,285	162,245
Purchased services	500,000	1,050,000	985,327	64,673	347,468
	500,000	1,100,000	995,042	104,958	509,713
Total Facilities Acquisition and Construction	1,300,000	1,800,000	1,636,646	163,354	1,003,993
Net Change in Fund Balance	(740,000)	(1,240,000)	(988,870)	251,130	(261,225)
FUND BALANCE, July 1	1,277,292	1,512,505	1,512,505	-	1,773,730
FUND BALANCE, June 30	$ 537,292	$ 272,505	$ 523,635	$ 251,130	$ 1,512,505

LYON COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS AS OF JUNE 30, 2024)

	WORKERS COMPENSATION INSURANCE FUND	UNEMPLOY-MENT INSURANCE FUND	GROUP INSURANCE FUND	TOTALS 2025	TOTALS 2024
ASSETS					
Cash and cash equivalents	$ 2,088,282	$ 1,825,283	$ 767,042	$ 4,680,607	$ 4,235,278
Accounts receivable	16,435	6,744	62	23,241	38,435
	2,104,717	1,832,027	767,104	4,703,848	4,273,713
Restricted cash	639,000	-	-	639,000	654,000
Total Assets	2,743,717	1,832,027	767,104	5,342,848	4,927,713
LIABILITIES					
Accounts and claims payable	179,193	-	-	179,193	116,331
Incurred but unreported claims	911,000	-	-	911,000	1,045,000
Total Liabilities	1,090,193	-	-	1,090,193	1,161,331
NET POSITION					
Restricted for employee benefits program	$ 1,653,524	$ 1,832,027	$ 767,104	$ 4,252,655	$ 3,766,382

LYON COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	WORKERS COMPENSATION INSURANCE FUND	UNEMPLOY-MENT INSURANCE FUND	GROUP INSURANCE FUND	TOTALS	
				2025	2024
OPERATING REVENUES					
Charges for services	$ 747,762	$ 186,462	$ 54,335	$ 988,559	$ 928,174
Refunds and miscellaneous	40,600	-	44,170	84,770	-
	788,362	186,462	98,505	1,073,329	928,174
OPERATING EXPENSES					
Benefit claims	577,264	27,418	-	604,682	651,864
Purchased services	34,781	-	-	34,781	170,328
Total Operating Expenses	612,045	27,418	-	639,463	822,192
Operating Income (Loss)	176,317	159,044	98,505	433,866	105,982
NONOPERATING REVENUES					
Earnings on investments	28,023	7,300	17,084	52,407	-
Change in Net Position	204,340	166,344	115,589	486,273	105,982
NET POSITION, July 1	1,449,184	1,665,683	651,515	3,766,382	3,660,400
NET POSITION, June 30	$ 1,653,524	$ 1,832,027	$ 767,104	$ 4,252,655	$ 3,766,382

LYON COUNTY SCHOOL DISTRICT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	WORKERS COMPENSATION INSURANCE FUND	UNEMPLOY-MENT INSURANCE FUND	GROUP INSURANCE FUND	TOTALS 2025	TOTALS 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for services	$ 762,956	$ 186,462	$ 54,335	$ 1,003,753	$ 844,367
Refunds and miscellaneous	40,600	-	44,170	84,770	-
Payment of benefits	(648,402)	(27,418)	-	(675,820)	(628,864)
Insurance premiums and other	(34,781)	-	-	(34,781)	(91,706)
Net Cash Provided (Used) by Operating Activities	120,373	159,044	98,505	377,922	123,797
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received on investments	28,023	7,300	17,084	52,407	35,323
Net Increase (Decrease) in Cash and Cash Equivalents	148,396	166,344	115,589	430,329	123,797
CASH AND CASH EQUIVALENTS, July 1	2,578,886	1,658,939	651,453	4,889,278	4,765,481
CASH AND CASH EQUIVALENTS, June 30	$ 2,727,282	$ 1,825,283	$ 767,042	$ 5,319,607	$ 4,889,278
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	$ 176,317	$ 159,044	$ 98,505	$ 433,866	$ 105,982
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities:					
Accounts receivable	15,194	-	-	15,194	(31,629)
Accounts payable	62,862	-	-	62,862	26,444
Incurred but not reported claims	(134,000)	-	-	(134,000)	23,000
Total Adjustments	(55,944)	-	-	(55,944)	17,815
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 120,373	$ 159,044	$ 98,505	$ 377,922	$ 123,797

LYON COUNTY SCHOOL DISTRICT

WORKERS COMPENSATION INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
OPERATING REVENUES					
Charges for services	$ 625,000	$ 625,000	$ 747,762	$ 122,762	$ 743,837
Refunds and miscellaneous	-	-	40,600	40,600	-
	625,000	625,000	788,362	163,362	743,837
OPERATING EXPENSES					
Benefits	640,000	640,000	577,264	62,736	630,294
Purchased services	100,000	100,000	34,781	65,219	170,328
Other	50,000	50,000	-	50,000	-
	790,000	790,000	612,045	177,955	800,622
Operating Income (Loss)	(165,000)	(165,000)	176,317	341,317	(56,785)
NONOPERATING REVENUES					
Earnings on investments	-	-	28,023	28,023	-
Change in Net Position	(165,000)	(165,000)	204,340	369,340	(56,785)
NET POSITION, July 1	1,340,969	1,449,184	1,449,184	-	1,505,969
NET POSITION, June 30	$ 1,175,969	$ 1,284,184	$ 1,653,524	$ 369,340	$ 1,449,184

LYON COUNTY SCHOOL DISTRICT

WORKERS COMPENSATION INSURANCE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for services	$ 625,000	$ 625,000	$ 762,956	$ 137,956	$ 712,208
Refunds and miscellaneous	-	-	40,600	40,600	-
Payment of benefits	(640,000)	(640,000)	(648,402)	(8,402)	(607,294)
Insurance premiums paid, other payments	(100,000)	(100,000)	(34,781)	65,219	(91,706)
Net Cash Provided (Used) By Operating Activities	(115,000)	(115,000)	120,373	235,373	13,208
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received on investments	-	-	28,023	28,023	-
Net Increase (Decrease) in Cash and Cash Equivalents	(115,000)	(115,000)	148,396	263,396	13,208
CASH AND CASH EQUIVALENTS, July 1	2,460,678	2,578,886	2,578,886	-	2,565,678
CASH AND CASH EQUIVALENTS, June 30	$ 2,345,678	$ 2,463,886	$ 2,727,282	$ 263,396	$ 2,578,886

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ 176,317	$ (56,785)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	15,194	(31,629)
Accounts payable	62,862	78,622
Incurred but unreported claims	(134,000)	23,000
Total Adjustments	(55,944)	69,993
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 120,373	$ 13,208

LYON COUNTY SCHOOL DISTRICT

UNEMPLOYMENT INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
OPERATING REVENUES					
Charges for services	$ 155,000	$ 155,000	$ 186,462	$ 31,462	$ 184,337
OPERATING EXPENSES					
Benefits	25,000	25,000	27,418	(2,418)	21,570
Operating Income (Loss)	130,000	130,000	159,044	29,044	162,767
NONOPERATING REVENUES					
Earnings on investments	-	-	7,300	7,300	-
Change in Net Position	130,000	130,000	166,344	36,344	162,767
NET POSITION, July 1	1,642,723	1,665,683	1,665,683	-	1,502,916
NET POSITION, June 30	$ 1,772,723	$ 1,795,683	$ 1,832,027	$ 36,344	$ 1,665,683

LYON COUNTY SCHOOL DISTRICT

UNEMPLOYMENT INSURANCE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for services	$ 168,000	$ -	$ 186,462	$ 186,462	$ 184,337
Payment of benefits	(25,000)	-	(27,418)	(27,418)	(21,570)
Net Cash Provided By Operating Activities	143,000	-	159,044	159,044	162,767
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received on investments	-	-	7,300	7,300	-
Net Increase (Decrease) in Cash and Cash Equivalents	143,000	-	166,344	166,344	-
CASH EQUIVALENTS, July 1	1,635,979	-	1,658,939	1,658,939	1,496,172
CASH AND CASH EQUIVALENTS, June 30	$ 1,778,979	$ -	$ 1,825,283	$ 1,825,283	$ 1,658,939

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating income	$ 159,044	$ 162,767
Adjustments to reconcile operating income to net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts receivable	-	-
Total Adjustments	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 159,044	$ 162,767

LYON COUNTY SCHOOL DISTRICT

GROUP INSURANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
OPERATING REVENUES					
Charges for services	$ -	$ -	$ 54,335	$ 54,335	$ -
Miscellaneaous	-	-	44,170	44,170	-
	-	-	98,505	98,505	-
OPERATING EXPENSES	-	-	-	-	-
Operating Income (Loss)	-	-	98,505	98,505	-
NONOPERATING REVENUES					
Earnings on investments	-	-	17,084	17,084	-
Change in Net Position	-	-	115,589	115,589	-
NET POSITION, July 1	651,515	651,515	651,515	-	651,515
NET POSITION, June 30	$ 651,515	$ 651,515	$ 767,104	$ 115,589	$ 651,515

LYON COUNTY SCHOOL DISTRICT

GROUP INSURANCE FUND
SCHEDULE OF CASH FLOWS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
CASH FLOWS FROM OPERATING ACTIVITIES					
Charges for Services	$ -	$ -	$ 54,335	$ 54,335	$ -
Miscellaneous	-	-	44,170	44,170	-
Payment for claims and other	-	-	-	-	(52,178)
Net Cash Provided (Used) By Operating Activities	-	-	98,505	98,505	(52,178)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received on investments	-	-	17,084	17,084	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	115,589	115,589	(52,178)
CASH AND CASH EQUIVALENTS, July 1	703,631	-	651,453	651,453	703,631
CASH AND CASH EQUIVALENTS, June 30	$ 703,631	$ -	$ 767,042	$ 767,042	$ 651,453
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)			$ 98,505		$ -
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Changes in assets and liabilities:					
Accounts and claims payable			-		(52,178)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			$ 98,505		$ (52,178)

SILVA, SCEIRINE
& ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

David E. Silva, CPA
David T. Sceirine, CPA

Albert J. Kenneson, Jr.
Hamza Khan

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
Lyon County School District
Yerington, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lyon County School District (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 8, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of finding and response as items #2025-1 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the finding identified in our audit and described in the accompanying schedule of finding and response. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Silva Sceirine & Assoc, LLC

Reno, Nevada
December 8, 2025

LYON COUNTY SCHOOL DISTRICT

SCHEDULE OF FINDING AND RESPONSE
YEAR ENDED JUNE 30, 2025

FINDING – FINANCIAL STATEMENT AUDIT

Finding #2025-1 - Significant Deficiency

Student Activity Funds

Criteria: Management is responsible for establishing and maintaining an effective internal control system. Timely and accurate monthly bank reconciliations are a key detective control and are necessary to ensure bank accounts are properly safeguarded and financial information is complete and accurate.

Condition: Testing showed that several schools did not complete required monthly bank reconciliations for their Student Activity Fund accounts. Some schools had no reconciliations prepared during the year, while others completed reconciliations sporadically. The District does not perform a review or audit of school level reconciliations, which could result in missing, inaccurate, or uncorrected variances not being identified.

Cause: The District has not implemented a uniform reconciliation process across all schools. Oversight procedures are insufficient to confirm that reconciliations are completed and reviewed each month. Training and monitoring for staff responsible for Student Activity Fund activity are limited.

Effect: Cash balances may be misstated. Errors, irregularities, or unrecorded transactions may not be detected in a timely manner. Missing reconciliations weaken controls over cash and increase the risk of loss or misuse of student funds. Lack of District level oversight reduces accountability and increases the likelihood that issues at individual schools will remain undetected and unresolved.

Recommendation: The District should require all schools to timely complete and retain monthly bank reconciliations for Student Activity Fund accounts. Given the collective scope of this task and increasing volume of student activity transactions, the District should consider the viability of assigning a qualified bookkeeper to prepare or review the bank reconciliations on a regular (e.g. monthly) basis. This could provide the necessary assurance that the reconciliations are timely and accurate; that variances are quickly investigated and resolved; and, transactions are in accordance with District procedures. Implementing this additional level of control could provide necessary oversight of and accountability for these significant District assets.

Views of Responsible Officials and Planned Corrective Action: Please see the following page.

Lyon County School District

Board of Trustees
President Tom Hendrix | Clerk Dawn Carson
Elmer Bull | Kallie Day
Darin Farr | Sherry Parsons | James Whisler

Superintendent
Tim Logan
Deputy Superintendent
Dr. Stacey Griffin-Cooper

December 8, 2025

FINDING – FINANCIAL STATEMENT AUDIT

Finding #2025-1 - Significant Deficiency

Student Activity Funds

Lyon County School District Management Response:

The District accepts the finding. We recognize the importance of timely and accurate monthly reconciliations for Student Activity Fund accounts and acknowledge inconsistencies in current practice. To strengthen internal controls, the District is implementing a standardized reconciliation procedure across all schools and has transitioned Student Activity Fund bank accounts into the District's centralized banking structure to ensure greater oversight and consistency.

Training has already been provided to school site staff responsible for Student Activity Funds, and the District will continue to offer recurring training to reinforce expectations and proper reconciliation practices.

The District is also evaluating the feasibility of hiring and assigning a centralized bookkeeper to prepare and or review monthly reconciliations to ensure accuracy and appropriate oversight. Additionally, the District will begin conducting monthly audits of selected school sites to monitor compliance, identify issues early, and ensure timely corrective action. These standardized procedures will ensure full compliance with District policy and audit recommendations.

Lilliana Camacho-Polkow
Chief Financial Officer
Lyon County School District

25 E. Goldfield Ave. Yerington, NV 89447 – (775)463-6800

INDEPENDENT AUDITORS' COMMENTS
JUNE 30, 2025

STATUTE COMPLIANCE

Current Year

The required disclosure on compliance with applicable Nevada Revised Statutes and the Nevada Administrative Code is included in Note 3 to the financial statements.

Prior Year

No potential violations were noted for the year ended June 30, 2024.

AUDIT RECOMMENDATIONS

Current Year

A current year finding is reported in the accompanying Schedule of Finding and Management's Response.

Prior Year

There were no findings of the magnitude to be included in the June 30, 2024 audit report.

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the 2026 Bonds. The 2026 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 2026 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 3.6 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 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 2026 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 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption proceeds on the 2026 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 or Paying Agent, as applicable, 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 Paying Agent, as applicable, 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 or Paying Agent, as applicable, 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 2026 Bonds at any time by giving reasonable notice to the District or the Registrar or Registrar, as

applicable, and Paying Agent or Paying Agent, as applicable. Under such circumstances, in the event that a successor depository is not obtained, 2026 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, 2026 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 Lyon County School District, Nevada (the "Issuer") in connection with the issuance of the Issuer's Lyon County School District, Nevada, General Obligation (Limited Tax) School Improvement Bonds, Series 2026, in the aggregate principal amount of $15,000,000 (the "Bonds"). The Bonds are being issued pursuant to the bond resolution of the Issuer adopted September 22, 2026 (the "Bond 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 Bond Resolution or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Dissemination Agent" shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"Financial Obligation" shall mean a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board in compliance with the Rule.

"Material Events" shall mean any of the events listed in Section 5 of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board. The MSRB's required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at http://emma.msrb.org.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer's fiscal year of each year, commencing nine (9) months following the end of the Issuer's fiscal year ending June 30, 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 send or cause to be sent a notice in substantially the form attached as Exhibit A to the MSRB.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the appropriate electronic format prescribed by the MSRB;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit B hereto, which is contained in the tables in the Official Statement with respect to the Bonds (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 provide or cause to be provided, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds, to the MSRB:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of bondholders, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution or sale of property securing repayment of the Bonds, if material;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the obligated person*;

(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;

---

* 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. 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 Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter, and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: October 27, 2026.

LYON COUNTY SCHOOL DISTRICT, NEVADA

_____

Chief Financial Officer

EXHIBIT A

NOTICE TO MSRB
OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Lyon County School District, Nevada

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

CUSIP: 552002 ___

Date of Issuance: October 27, 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 September 22, 2026, and the Continuing Disclosure Certificate executed on October 27, 2026 by the Issuer. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

LYON 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)

Lyon County School District
25 E. Goldfield Avenue
Yerington, NV 89447

$15,000,000
Lyon County School District, Nevada
General Obligation (Limited Tax)
School Improvement Bonds
Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the Lyon County School District (the "District"), Nevada (the "State"), in connection with the issuance of its General Obligation (Limited Tax) School Improvement Bonds, Series 2026, in the aggregate principal amount of $15,000,000 (the "Bonds") pursuant to an authorizing resolution of the Board of Trustees of the District adopted and approved on September 22, 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, 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"), and interest on the Bonds is excluded from alternative minimum taxable income as defined in Section 55(b) of the Tax Code; however, to the extent such interest is included in calculating the "adjusted financial statement income" of "applicable corporations" (as defined in Sections 56A and 59(k), respectively, of the Tax Code), such interest is subject to the alternative minimum tax applicable to those corporations under Section 55(b) of the Tax Code. The opinions expressed in this paragraph assume continuous compliance with the covenants and continued accuracy of the representations contained in the District's certified proceedings and in certain other documents and certain other certifications furnished to us.

5. Under the 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 pursuant to the Bonds and the Bond Resolution may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally, and by equitable principles, whether considered at law or in equity.

We understand that Build America Mutual Assurance Company has issued a municipal bond insurance policy relating to the Bonds. We express no opinion as to the validity or enforceability of such policy 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 laws that may hereafter occur.

Respectfully submitted,

APPENDIX E

ECONOMIC AND DEMOGRAPHIC INFORMATION

This portion of this Official Statement contains general information concerning the historic economic and demographic conditions in the District. This portion of this 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 Lyon County and the State since 1970.

Population

Year	Lyon County	Percent Change	Nevada	Percent Change
1980	13,594	--	800,493	--
1990	20,001	47.1%	1,201,833	50.1%
2000	34,501	72.5	1,998,257	66.3
2010	51,980	50.7	2,700,551	35.1
2020	59,235	14.0	3,104,614	15.0
2021	58,051	--	3,158,539	--
2022	60,454	4.1%	3,204,105	1.4%
2023	63,179	4.5	3,241,678	1.2
2024	65,116	3.1	3,282,911	1.3
2025	66,154	1.6	3,349,303	2.0

Sources: U.S. Bureau of Census (1980-2020 as of April 1st), and Nevada Department of Taxation (2021 and 2025 estimates as of July 1st).

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

Age Distribution Projections

Age	Lyon County	Nevada	United States
0-17	19.9%	20.6%	21.0%
18-24	7.3	8.5	9.5
25-34	11.9	13.4	13.0
35-44	13.4	14.2	13.3
45-54	11.1	12.5	12.1
55-64	12.7	12.2	12.2
65-74	14.0	10.7	10.8
75 and Older	9.7	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]

Year[2]	Lyon County	Nevada	United States
2022	$60,371	$64,039	$63,680
2023	62,191	63,314	64,600
2024	70,271	65,092	67,310
2025	71,676	67,905	69,245
2026	77,456	76,627	75,389

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

(2) Annual estimates are snapshots of effective buying income for the date of January 1 of each year.

Source: ©Claritas, LLC 2022-2026.

Percent of Households by Effective Buying Income Groups – 2026 Estimates[1]

Effective Buying Income Group	Lyon County Households	Nevada Households	United States Households
Under $24,999	12.0%	12.3%	13.4%
$25,000 - 49,999	16.5	18.7	18.6
$50,000 - 74,999	19.9	17.9	17.7
$75,000 - 99,999	14.7	14.8	14.6
$100,000 - 124,999	13.7	11.8	11.0
$125,000 - 149,999	8.0	6.7	6.9
$150,000 - 199,999	10.1	9.2	7.8
$200,000 - 499,999	4.2	6.5	7.7
$500,000 or More	0.9	2.1	2.3

(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[1]

Year[2]	Lyon County	State of Nevada	United States
2020	$43,717	$54,686	$59,151
2021	46,852	61,024	64,692
2022	48,049	62,696	66,303
2023	49,787	66,767	70,013
2024	52,262	70,104	73,227
2025	n/a[3]	73,156	76,393

(1) All figures are subject to periodic revisions.
(2) Figures for county updated February 2026; state and nation figures updated April 2026.
(3) County figures not currently available.

Source: United States Department of Commerce, Bureau of Economic Analysis.

Employment

The Lyon 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
Lyon County, Nevada[1]

Calendar Year	2021	2022	2023	2024	2025[2]	2026[3]
Total Civilian Labor Force	23,425	23,568	23,628	29,880	30,615	30,346
Unemployment	1,228	1,114	1,368	1,615	1,503	1,415
Unemployment Rate[4]	5.2%	4.7%	5.8%	5.4%	4.9%	4.7%
Total Employment	22,197	22,454	22,259	28,265	29,112	28,931

(1) Figures for the County are not seasonally adjusted and are subject to change.
(2) Annual estimates for 2025 are 11-month averages that exclude October; data for October 2025 were not collected due to federal government shutdown.
(3) Figures as of July 2026.
(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%[2] and 4.1% (August 2026) respectively.

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

The following table sets forth the number of persons employed, by type of employment, in non-agricultural industrial employment in Lyon County.

Establishment Based Industrial Employment
Lyon County, Nevada

Calendar Year	2021	2022	2023	2024	2025	2026[1]
Mining and Logging	1,004	1,083	1,065	1,092	876	911
Construction	1,057	1,051	1,080	1,188	1,138	1,294
Manufacturing	2,137	2,263	2,070	2,035	1,910	1,851
Trade, Transportation and Utilities	2,936	3,009	3,050	3,084	3,346	3,287
Information	35	34	18	23	25	24
Financial Activities	260	281	281	281	289	316
Professional and Business Services	1,207	1,383	1,207	1,046	1,164	1,113
Education and Health Services	629	718	766	767	774	775
Leisure and Hospitality	1,534	1,604	1,578	1,581	1,569	1,553
Other Services	324	316	326	332	352	354
Unclassified	48	46	8	3	0	1
Government	2,178	2,174	2,199	2,313	2,331	2,356
TOTAL ALL INDUSTRIES[2]	13,347	13,962	13,648	13,745	13,774	13,835

(1) Averaged figures for 1st quarter.
(2) Data may not total due to rounding. 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 fifteen 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.

2026 Ten Largest Employers - Lyon County, Nevada

Employer	Employees	Industry
MSC Fernley DC	500 - 999	Wherehouse Operations
Snyder Family Foods (Snyder Livestock)	250 - 499	Beef Cattle and Produce Production/Retailer
Lyon County	250 - 499	Government
South Lyon Medical Center	100 - 249	Hospital
Nevada Automotive Test Center	100 - 249	Automotive Care
Nevada Cement Company	100 - 249	Cement Manufacturer/Distributor
Pilot Travel Center	100 - 249	Truck stop/plaza
Trex Company, Inc.	100 - 249	Building Material Manufacturer
Lyon County Sheriff's Department	100 - 249	Police Enforcement
Walmart Supercenter	100 - 249	Supercenter Retail

Sources: Data Axle ®, Omaha, NE., Copyright © 2026.

The following table sets forth the firm employment size breakdown for the County.

Size Class of Industries[1]
Lyon County, Nevada
(Non-Government Worksites)

CALENDAR YEAR	4th Qtr. 2025	4th Qtr. 2024	Percent Change 2025/2024	Employment Totals 4th Qtr. 2025
TOTAL NUMBER OF WORKSITES	1,124	1,062	5.8%	11,642
Less Than 10 Employees	836	787	6.2	2,464
10-19 Employees	171	149	14.8	2,389
20-49 Employees	78	87	(10.3)	2,339
50-99 Employees	24	25	(4.0)	1,480
100-249 Employees	11	11	0.0	1,479
250-499 Employees	3	2	50.0	872
500-999 Employees	1	1	0.0	619
1000+ Employees	--	--	--	--

(1) Subject to revisions.

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

Retail Sales

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

Taxable Sales in the County

Fiscal Year[1]	Lyon County Total[2]	Percent Change	State Total[2]	Percent Change
2022	$893,835,418	18.4%	$81,787,630,231	20.8%
2023	880,591,245	(1.5)	86,967,168,094	6.3
2024	886,710,705	0.7	86,130,891,620	(1.0)
2025	951,443,319	7.3	87,808,774,460	1.9
2026	1,222,390,294	28.5	95,083,254,606	8.3

(1) Fiscal year runs from July 1st to the following June 30th.
(2) Subject to revision.

Source: State of Nevada, Department of Taxation.

Agriculture

Ranching and farming have been a cornerstone of the County's economy for more than 100 years. Lyon County was home to approximately 312 farms in 2017 which averaged 581 acres of land and the median farm size was 35 acres. According to the 2021 edition of *An Economic Analysis of the Food and Agriculture Sector in Nevada*, (the latest edition available) prepared by the Nevada Department of Agriculture, the value of Lyon County's food and agriculture sector output in 2020 was $123.1 million, accounting for 4.3% of the total output value of the County.

Mineral Resources

Nevada's mining industry is recognized as a nationally and internationally significant source of metals and minerals. According to the *Major Mines of Nevada 2022* report published by Nevada Bureau of Mines and Geology, the State's mining industry produced approximately $8.8 billion in total value of all commodities, a 9.3% decrease over the $9.7 billion value in 2022. Nevada led the nation in the production of gold, barite, lithium compounds and magnesite. Mining operations in Lyon County produce copper, gypsum, limestone, and pozzolan (used mostly in cement). In 2022, the Nevada Copper Inc. operations contributed approximately 2,011,000 pounds of copper from its Pumpkin Hollow Mine located in the County.

Construction

The following two tables set forth a history of the number of building permits issued in the unincorporated County and the City of Fernley. Construction valuation is a value placed on a project in order to determine permit and fees, and has no relationship to assessed valuation.

Building Permits - City of Fernley, Nevada

Calendar Year	New Residential Permits[1]	New Residential Values	New Commercial Permits	New Commercial Values
2021	233	$ 63,230,379	10	$ 61,143,955
2022	139	48,826,127	8	152,408,596
2023	219	73,638,344	5	17,534,337
2024	100	35,070,225	5	12,801,198
2025	144	48,386,972	7	72,855,636
2026[2]	43	16,686,069	2	5,177,786

(1) Includes single family and manufactured homes.
(2) As of August 31, 2026.
Source: City of Fernley, Building Department.

Building Permits – Unincorporated Lyon County, Nevada[1]

Calendar Year	New Residential Permits[2]	New Commercial Permits
2020	218	n/a[3]
2021	229	10
2022	243	11
2023	141	7
2024	218	20
2025	193	24
2026[4]	55	13

(1) The County does not issue permits for the Cities of Fernley and Yerington which are incorporated.
(2) Includes manufactured homes.
(3) The Building Department changed its software in 2019 and is providing data for new single-family residential permits and gradually adding data for other structures.
(4) As of August 31, 2026.

Source: Lyon County Building Department.

Transportation

Three primary transportation routes transect Lyon County. Interstate 80 parallels the northwest border, and continues west to San Francisco (via Reno/Sparks) and east to Salt Lake City. U.S. Highway 50 crosses east-west through the county, westbound through Carson City and eastbound through Ely. U.S. Highway 95A spurs off I-80 and runs north-south, southbound to Las Vegas passing through Yerington. The extension of USA Parkway (SR 439) completed in 2017 now connects Interstate 80 and U.S. 50 near Silver Springs and increases regional mobility. Approximately sixty regional and national carriers are available for shipments in and out of Lyon County.

Both Yerington and Dayton have airports capable of handling corporate jets. In addition, Yerington has full service fixed base operations (FBO) with fuel, maintenance, avionics, café, lighted runway, beacon, and unicom. Charter air service is available to Yerington. Commercial air service is available in Reno. Rail service is provided by Union Pacific to Fernley

and Silver Springs. In 2018, Black Gold Rail Terminals Northern Nevada established a transloading and storage facility at Northern Nevada Railport & Logistics Center in Fernley. The site has the distinction of being served by both Union Pacific Railroad and BNSF Railway and is the first short line railroad in Northern Nevada.

Development Activity

The Northern Nevada Development Authority (NNDA) serves to promote economic development activity in the Sierra Region which includes Carson City, Douglas, Lyon and Storey counties.

Complementing the area's emphasis on economic diversification are the numerous business advantages unique to the State. Competitive wage rates, low workers' compensation costs, an expanding labor force, centralized location and attractive transportation costs to other prominent western markets, and the State's incentive programs combine to give business and industry an attractive incentive to move to, relocate or expand in the Sierra Region of Nevada.

APPENDIX F

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $_____ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _____

Risk Premium: $_____
Member Surplus Contribution: $ _____
Total Insurance Payment: $_____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
28 Liberty Street, 59th Floor
New York, New York 10005
Telecopy:
212-962-1524 (attention: Claims)

SPECIMEN