

WHITE PINE COUNTY SCHOOL DISTRICT, STATE OF NEVADA
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS

WHITE PINE COUNTY SCHOOL DISTRICT
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FINANCIAL SECTION

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Independent Auditor's Report

Board of Trustees
White Pine County School District
Ely, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of White Pine County School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise White Pine County School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of White Pine County School District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about White Pine County School District's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules related to pensions and OPEB and related notes, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for

consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise White Pine County School District's basic financial statements. The major fund comparative balance sheets, the combining and individual fund nonmajor fund financial statements, certain budgetary comparison information, as listed in the table of contents, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major fund comparative balance sheets, the combining and individual fund nonmajor fund financial statements, certain budgetary comparison information, as listed in the table of contents, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Report on Summarized Comparative Information

We have previously audited White Pine County School District's financial statements for the year ended June 30, 2022, and our report dated October 24, 2022, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023 on our consideration of White Pine County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over

financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering White Pine County School District's internal control over financial reporting and compliance.

HintonBurdick, PLLC

St. George, Utah
October 20, 2023

White Pine County School District Management's Discussion and Analysis June 30, 2023

This section of the White Pine County School District's annual financial report presents a discussion and analysis of the district's financial performance for the fiscal year ended June 30, 2023. Management's discussion and analysis (MDA) is supplementary information that is intended to provide a readable analysis of the district's financial activities. The MDA is required *before* each basic financial statement and provides an analysis of the district's overall financial position to help the user assess the financial position compared with the prior year's activity.

Financial Highlights

- The district qualified as a low-risk auditee (single audit) and the auditor's report offered an unmodified opinion.
- Unrestricted state revenue increased by approximately \$1.5 million or 10%
- School based expenditures for instruction, instructional support, staff support and school administration increased by approximately \$2.9 million or 21.36%
- Total expenditures increased by approximately \$5.6 million or 26.56%
- A \$3.5 million playground fitness equipment project started in May 2023. Approximately \$1.3 million was funded through a private grant from the Willima N. Pennington Foundation
- The net pension liability increased from \$10.9 million to \$23.2 million.

Overview of the Financial Statements

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

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

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

The financial statement for FY2023 will focus on required annual reporting so many of the ancillary reports that were evident in prior audits, such as the letter of transmittal and statistics sections, are no longer in this report.

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

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

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

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

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the district uses fund accounting to ensure and demonstrate compliance with finance related policies and legal requirements. Fund financial statements are used by government entities to provide details and report activity related to the district's governmental, business-type (a.k.a. proprietary), and fiduciary funds. The district has no proprietary funds.

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

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

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

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

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

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

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

Government-wide Financial Analysis

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

Description	June 30, 2023 Governmental Activities	June 30, 2022 Governmental Activities	Increase (Decrease)
Current Assets	\$ 15,107,969	\$ 16,029,761	\$ (921,792)
Capital Assets	25,858,748	24,884,988	973,760
Total Assets	40,966,717	40,914,749	51,968
Total deferred outflows of resources	9,529,147	7,301,196	\$ 2,227,951
Current Liabilities	1,558,422	835,018	723,404
Current portion of long-term liabilities	618,412	670,759	(52,347)
Long-term Liabilities	30,630,341	19,780,483	10,849,858
Total Liabilities	32,807,175	21,286,260	11,520,915
Total deferred inflows of resources	633,591	9,873,912	(9,240,321)
<u>Net Position</u>			
Net Invested in Capital Assets	20,594,261	19,130,547	1,463,714
Restricted	4,497,484	6,500,170	(2,002,686)
Unrestricted	(8,036,647)	(8,574,944)	538,297
Total Net Position	\$ 17,055,098	\$ 17,055,773	\$ (675)

Governmental accounting standards require that deferred outflows of resources be reported in the financial statements apart from assets and deferred inflows of resources reported apart from liabilities. The reason is that deferrals are not assets or liabilities and not revenues or expenses. The amounts above represent consumption and acquisition for future periods related to the school districts health plan, school district obligation with respect to the State of Nevada Public Employee's Benefit Program and the Public Employee's Retirement System. Reporting them as revenues and expenditures would distort a government's actual financial position. Total deferred inflows decreased by \$9.2 million while deferred outflows increased by \$2.2 million. Total deferred outflows exceed inflows by approximately \$8.9 million. Additional detail can be found in the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position and Note 12 to the financial statements.

The largest portion of total net assets, \$25,858,748, was invested in capital assets. Capital assets are items such as land, buildings, equipment, and other physical, tangible items that are used in the regular course of business and are not easily converted into cash nor are they available for future spending.

A comparison of current assets and current liabilities called a current ratio provides a liquidity measure of the district's ability to pay short-term obligations. Current assets are assets that are reasonably expected to be converted into cash within one year in the normal course of business. These include items such as cash, marketable securities, prepaid expenses, and other items that can easily be converted to cash to pay liabilities. Current liabilities are obligations or expenditures that are due within one year. This includes the current liabilities and current portion of the long-term liabilities in the prior table. Current assets exceeded current liabilities by a ratio of \$9.69 to \$1. This means that for each \$1.00 of current liability there was \$9.69 of current assets to cover what was owed.

Changes in Net Position: The Changes in Net Position provides a comparison of the resources (revenues) of the district with the costs of the services (expenses) including any extraordinary or special items and/or prior period adjustments. The total net position decreased by \$675 which means it was basically the same compared with the prior year.

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

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

Capital grants and contributions are state, federal, private grants and donations for capital items. Capital grants and contributions are not ongoing sources of revenue and the total received in any given year will vary. Expenditures are limited by the donor or grantor and are typically used for non-recurring items. The capital grant in FY2022 is a William N. Pennington Foundation grant for playground health and fitness equipment at three school locations.

General revenues consist of local taxes, state and federal aid, and other revenue. The state implemented a new funding plan and formula called the Pupil Centered Funding Plan (PCFP). Statutes direct local taxes, except for Net Proceeds of Minerals, to the State of Nevada through the State Education Fund. These sources are now deposited and reported through the State Treasury and distributed to school districts as unrestricted state aid. During this year of transition, this change will cause local sources to decrease and state revenue to increase. One glaring example on the Statement of Net Position is the Local School Support Tax.

The expenses are categorized by function and reflect significant increases in instruction and support services. The district was able to increase instructional expenditures by approximately 22.58% and total support services by approximately 30.06%.

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

White Pine County School District's
Changes in Net Position
June 30, 2023

Description	Governmental Activities FY2023	Governmental Activities FY2022	Increase (Decrease)
Revenues			
Program Revenues:			
Charges for services	\$ 123,647	\$ 108,930	\$ 14,717
Capital grants and contributions	-	1,302,634	(1,302,634)
Operating grants and contributions	6,530,053	6,398,071	131,982
Total Program Revenues	6,653,700	7,809,635	(1,155,935)
General Revenues:			
Property taxes, levied for general purposes	-	1,229,114	(1,229,114)
Property taxes, levied for debt services	989,194	1,843,565	(854,371)
Local school support tax (LSST)	-	-	-
Other taxes	591,778	575,471	16,307
Federal aid not restricted to specific purposes	425,984	197,587	228,397
State aid not restricted to specific purposes	16,091,671	14,557,682	1,533,989
Other local sources	1,563,405	829,732	733,673
Unrestricted investment earnings	322,464	(73,496)	395,960
Total General Revenues	19,984,496	19,159,655	824,841
Total Revenues	26,638,196	26,969,290	(331,094)
Expenses			
Instruction expenses	12,062,741	9,840,921	2,221,820
Support Services Expenses:			
Student support	1,282,810	965,326	317,484
Instructional staff support	1,203,789	1,136,820	66,969
General administration	800,186	691,017	109,169
School administration	1,896,233	1,607,456	288,777
Central services	1,832,880	1,245,750	587,130
Operations and maintenance	2,926,056	2,553,823	372,233
Student transportation	1,474,383	1,234,927	239,456
Other support	1,124,433	304,625	819,808
Food services	702,159	669,003	33,156
Noninstructional services	771	1,955	(1,184)
Community Services	77,395	-	77,395
Facilities acquisition, construction and improvements	1,074,562	599,400	475,162
Interest	180,473	196,789	(16,316)
Total Support Services	14,576,130	11,206,891	3,369,239
Total Expenses	26,638,871	21,047,812	5,591,059
Changes in Net Position	(675)	5,921,478	(5,922,153)
Net Position Beginning	17,055,773	10,607,719	6,448,054
Restatement adjustments		526,576	(526,576)
Net Position Ending	17,055,098	17,055,773	(675)

Financial Analysis of the District's Funds

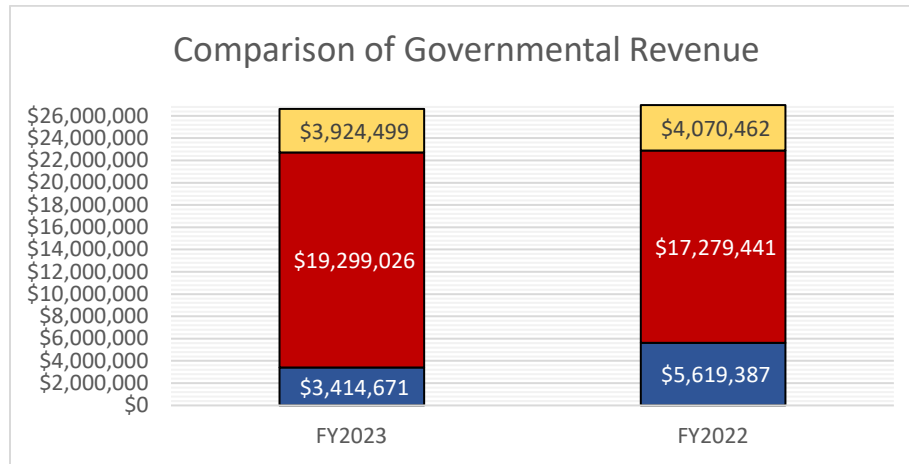
A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. There are three groups of funds for which financial statements are prepared: 1) governmental, 2) proprietary, and 3) fiduciary. Like other state and local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

business-type activities to report, the fund financial analysis will consist of governmental and fiduciary funds only.

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

White Pine County School District
FY2023 Governmental Fund Revenues

Expenditures	General Fund	Special Education Fund	Capital Project Fund	Federal Special Revenue Fund	Gifts and Donations	Debt Service Fund	Other Governmental Funds	Total Governmental Funds	% Total Revenue
Local Sources	\$ 933,791	\$ -	\$ 508,260	\$ -	\$ 26,276	\$ 1,118,407	\$ 827,937	\$ 3,414,671	12.82%
State Sources	16,091,671	1,424,566	-	-	-	-	1,782,789	19,299,026	72.45%
Federal Sources	454,629	-	173,449	2,696,281	-	-	600,140	3,924,499	14.73%
Total Expenditure:	17,480,091	1,424,566	681,709	2,696,281	26,276	1,118,407	3,210,866	26,638,196	100.00%
	66%	5%	3%	10%	0%	4%	12%	100%	



Local sources are derived primarily from taxes ad valorem (aka property taxes) including net proceeds of minerals in the Debt Services fund and a 1/8th cent sales tax in the capital fund. General Fund property taxes, sales tax and government services tax are no longer recorded as local sources because they are remitted directly to the State Education Fund (SEF) and distributed by the State through the education funding formula (i.e., PCFP). The General Fund local revenue was more than anticipated because the State had to return \$658,589 collected in a prior fiscal year. This refund was recorded as miscellaneous income in FY2023. State sources increased by approximately \$2 million because of the transition from the Nevada Plan to the PCFP. More than 90% of General Fund revenue is now distributed through funding formula and SEF. State revenue State and federal sources are obtained through legislative action and can be directly or indirectly appropriated or awarded on an application basis. Indirect appropriations are typically from the federal government and are passed through the State. Grants can either be distributed via formula or on a competitive application basis. Total governmental revenue decreased by approximately \$331,094 or 1.2%.

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

White Pine County School District
FY2023 Governmental Fund Expenditures

Revenues	General Fund	Special Education Fund	Capital Project Fund	Federal Special Revenue fund	Gifts and Donations	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Regular Instruction	\$ 6,412,005	\$ 650	\$ 47,734	\$ 297,678	\$ 1,911		\$ 261,770	\$ 7,021,748
Special Programs		1,465,192		308,552				\$ 1,773,744
Vocational Programs	311,591			16,577			531,671	\$ 859,839
Other Instructional	540,020			199,453	12,275		158,010	\$ 909,758
Adult/Alternative Education	3,102						608,065	\$ 611,167
Student Activities							582,382	\$ 582,382
Support Services	8,846,261	606,082	2,546,268	1,874,071	763,307	673,467	1,216,263	\$ 16,525,719
Total Expenditure	16,112,979	2,071,924	2,594,002	2,696,331	777,493	673,467	3,358,161	28,284,357
	57%	7%	9%	10%	3%	2%	12%	100%

Approximately 42% of total expenditures were spent on instructional services while 58% expended on support services. Support services include the following categories:

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

Approximately 16% of total expenditures were spent on student support, instructional staff support and school administration. This percentage plus the percentage spent on instructional services indicates that approximately 58% of total expenditures were spent directly in schools.

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

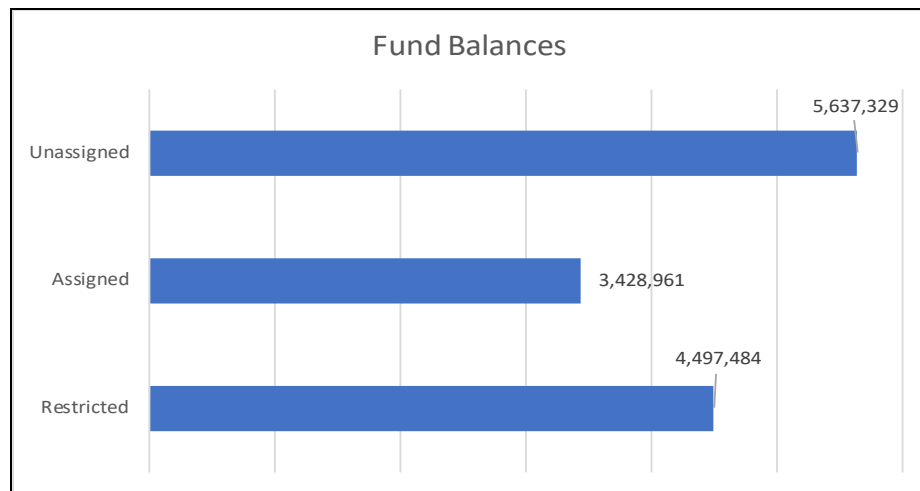
- Over 100,000 students: 5%
- 7,500 students up to 100,000: 7.5%
- 1,000 students up to 7,500 students: 10 %
- 500 students up to 1,000 students: 15 %
- Less than 500 students: 25 %

The cap is based on the General Fund general administrative and central services wages and benefits relative to total expenditures. For FY2023, these costs were approximately 6.8% which is less than the 10% threshold prescribed for a school district of White Pine's size.

Governmental funds report the differences between their assets and liabilities as fund balance. A fund balance can be restricted and/or unrestricted. An unrestricted fund balance can be appropriated and a restricted fund balance it is not available for appropriation. Also, an unrestricted fund balance can be categorized as: 1) committed, 2) assigned, or 3) unassigned. Committed and assigned balances are designated by the governing body. These balances are typically limited or reserved for a future or specific purpose which may make them unavailable for appropriation based on the nature of the limitation(s). Unassigned balances in the general fund can be appropriated in subsequent

years without restriction. According to Nevada Administrative Code (NAC) 354.650, if the ending fund balance in the general fund of a local government has been budgeted for less than 4% of the actual expenditures for the previous year, the local government shall provide written explanation to the Department of Taxation that includes the reason for the low ending fund balance and the manner in which the local government plans to increase the fund balance. Pursuant to NRS 354.6241 4(a), a budgeted fund balance of not more than 12% of the total budgeted expenditures is not subject to negotiations and must not be considered by a fact finder in determining financial ability to pay compensation or monetary benefits. Fund balances with respect to special education, debt services, capital projects, grants, donation, and other governmental funds are restricted by federal or state law or other criteria for the specific purposes of the fund and are not available for spending at the school district's discretion. Pursuant to NRS 354.6241 4(b) any budgeted ending fund balance relative to the PCFP must be transferred to the Education Stabilization Account (NRS 387.1213).

As of June 30, 2023, the District realized a governmental fund balance of \$13,563,774 which is approximately 67.95% of total governmental expenditures. The graph below illustrates the components of the governmental fund balance:



The unassigned fund balance of \$5,637,329 is unrestricted and can be used to hedge for unanticipated economic events or otherwise allocated at the discretion of the Board of Trustees.

The assigned balance of \$3,428,961 consists of a Board designated assignment of \$152,400 to other post-employment benefits (OPEB) obligations and \$3.3 million assigned to capital projects.

The restricted fund balance of \$4,497,484 is related to the debt, capital, stabilization, private grants, and other special governmental funds that are designated for specific purposes.

Major Funds: Major funds represent the government's most important or significant funds and are determined by a mathematical calculation. In addition to the calculation, the district will also include any fund it believes is significant as a major fund. For example, special education has not always qualified as a major fund based on the mathematical calculation, but the district believes it is significant and has consistently reported it as a major fund. The district reported the following major funds in FY2023:

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

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

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

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

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

Gifts and Donations: The gifts and donations fund is used to account for restricted gifts and donations. These typically include grants from private foundations and donations for scholarships, extracurricular programs or other specified school needs. The school district applied for and received a grant from the William N. Pennington Foundation in the amount of \$1,302,634 to improve playground health and fitness equipment for students and staff. The application was approved in December 2021. Construction started in May 2023 and was completed in September 2023. Other donations and gifts are typically around \$43,000 on an annual basis.

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

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

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

General Fund Budgetary Highlights

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

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

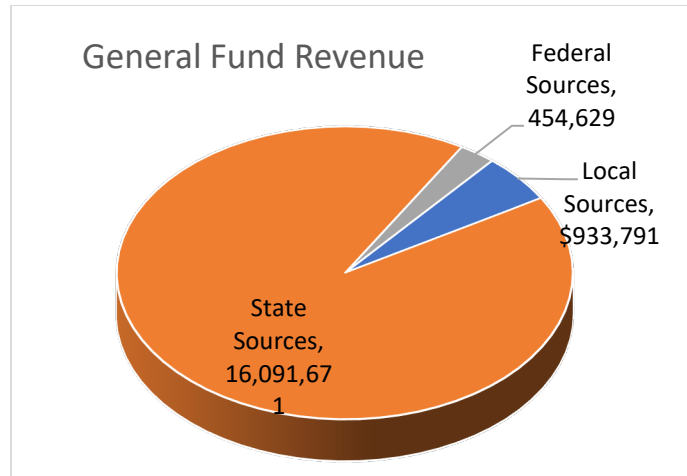
The district takes advantage of these opportunities to revise its budget to include changes in enrollment, fund balance, economic events, and other changes in budget assumptions.

The General Fund is also referred to as the district's operating fund. This is the district's largest fund and accounted for approximately 66% of total governmental revenue.

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

General Fund Revenue

Description	FY2023	% of Total	FY2022	% of Total
Local Sources	\$ 933,791	5%	\$ 1,467,940	9%
State Sources	16,091,671	92%	14,557,681	88%
Federal Sources	454,629	3%	426,003	3%
Total	\$ 17,480,091	100%	\$ 16,451,624	100%



Total General Fund revenue increased significantly compared with the prior year because of the funding formula change from the Nevada Plan to the PCFP. Legislation with respect to the PCFP routed local revenue through the State's budget that explains the decrease in local sources and increase in state sources. The new formula also moved approximately thirty grant funds into the State Education Fund (state sources) that had previously been restricted.

Local sources such as taxes ad valorem (property taxes), local school support tax (LSST), and the government services tax are now deposited directly into the State Education Fund and are considered state sources instead of local sources as in the past. Taxes ad valorem on net proceeds of minerals are still recorded as local revenue in addition to other non-tax revenue collected by the district such as tuition, fees, and miscellaneous items.

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

Federal revenue typically comes from e-rate subsidies, Secure Rural School Act (SRS) and federal land leases. Federal revenue remained stable increasing by 1% of total General Fund revenue.

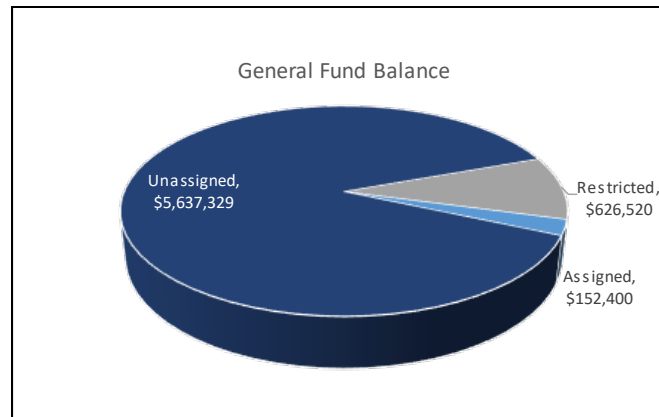
General Fund expenditures will normally vary with revenue; however, the district may subsidize operations on a short-term basis with its unrestricted, unassigned fund balance. The table below illustrates the General Fund expenditures excluding transfers to other funds.

General Fund Expenditures

Description	FY2023 Actual	FY2022 Actual	\$ Change (Decrease)	% Change
<u>Expenditures</u>				
Instruction	\$ 7,266,718	\$ 6,107,672	\$ 1,159,046	18.98%
Student Support	309,405	236,594	72,811	30.77%
Instructional Staff Support	267,351	144,148	123,203	85.47%
General Administration	574,437	536,206	38,231	7.13%
School Administration	1,570,081	1,483,873	86,208	5.81%
Central Services (including IT)	1,465,803	1,288,365	177,438	13.77%
Operations & Maintenance	2,548,297	2,468,008	80,289	3.25%
Student Transportation Services	1,336,711	1,123,274	213,437	19.00%
Other Support	771,558	113,130	658,428	582.01%
Facilities Acquisition, Construction and Improvement	1,270		1,270	-
Total Expenditures	<u>\$ 16,111,631</u>	<u>\$ 13,501,270</u>	<u>\$ 2,610,361</u>	19.33%

The district was able to increase expenditures across all categories with the majority of the increase focused on school-based expenditures. The entry to send \$658,589 of excess fund balance to the State Education Fund was recorded as “other support”. This was a non-recurring entry and the amount was eventually returned to the district.

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



As the chart above illustrates, the district has an unassigned fund balance of \$5,637,329 that can be used as a buffer to hedge for unanticipated events of appropriated at the discretion of the governing board. This is approximately 32.92% of total expenditures including transfers to other funds.

Fiduciary Funds

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

- Employee insurance fund

Fiduciary funds are not included in the government-wide financial statements. The fiduciary fund financial statements include the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements report similar information about assets, liabilities, revenues, and expenditures as the government-wide and fund financial statements.

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

Capital Assets and Debt Administration

Capital assets are the property, facilities, automobiles, and equipment the district owns. New construction and facility improvements are typically conducted through property tax levies; however, the district has been unable to issue general obligation bonds or capital project levies due to statutory limitations that cap the combined property tax rate at \$3.64 per \$100 of assessed value. In November 2008, the District was successful gaining voter approval of a ballot question for a bond initiative that locked the debt rate at 24.9 cents regardless of changes in the property tax base. If the tax base increases and the debt rate of 24.9 cents generates more revenue than is required to pay the principal and interest on voter approved bonds, the excess can be put into a fund reserve, can be used to secure additional debt or pay for capital improvements on a pay as you go basis.

The district has two of the oldest, active schools in the State that need significant renovation or replacement according to a feasibility study conducted by the firm of Lombard Conrad Architects. Unfortunately, the District does not have the financial means to significantly improve or replace either facility and is dependent upon financial assistance from federal or state entities. The district is actively seeking financial assistance from the State of Nevada and is hopeful funding can be provided without the need for litigation.

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

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

Description	Governmental Activities		
	6/30/2023	6/30/2022	Change
Land	\$ 1,220,902	\$ 1,220,902	0.00%
Construction in Progress	1,867,970	35,754	5124.51%
Buildings and Improvements (net of depreciation)	21,000,148	21,915,863	-4.18%
Furniture, equipment and vehicles	1,769,728	1,712,469	3.34%
Total Capital Assets	\$ 25,858,748	\$ 24,884,988	3.91%

White Pine County School District's financial demand for construction and facility and grounds improvements greatly exceeds its financial supply. Financial sources available through Nevada Revised Statutes for capital improvements are either already being utilized, at the statutory maximum, or are insufficient to fuel significant improvements. The district has more than \$70 million in deferred construction and capital improvements and a debt rate that can safely secure approximately \$7 million in G.O. bonds depending on length of maturity and interest rates. Without financial assistance, new construction or replacement of outdated facilities will not be possible. Federal programs designed to assist rural schools have been limited because the programs require the district match a portion of the federal grant. This match can range anywhere from 20% to 80% of the federal award. The district has had difficulty securing the funds necessary to meet the federal matching requirements.

Facilities that were built in the early 1900's (prior to World War I) and well over 100 years old are still in existence and are currently being used for education. These facilities will remain in service for the foreseeable future unless there are significant changes in tax policy, economic development, or financial assistance. Until one or more of these things happen, the list of deferred projects will continue to grow.

The fund balance in excess of required reserves is available for capital projects. Required reserves are equal to the lower of 10% of the outstanding principal or one year of principal and interest.

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

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

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

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

Description	FY2023	FY2022	% Change
G.O. Refunding Bonds 2013 Series		\$ 95,000	-100.00%
G.O. Bonds 2014 Series	\$ 5,155,000	\$ 5,540,000	-6.95%
Total	\$ 5,155,000	\$ 5,635,000	-8.52%

Local sources are comprised of ad valorem taxes (i.e., property taxes) including net proceeds of minerals, government services tax (GST) (a.k.a. motor vehicle taxes), interest and other financing sources. Net proceeds of minerals are a volatile revenue source and may fluctuate significantly from year to year causing significant variances when comparing local revenue from year to year. The district can use revenue in excess of voter approved debt and the GST to secure medium-term financing that is not subject to voter approval. No such debt was outstanding as of June 30, 2023.

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

Economic Factors and Next Year’s Budget

Fiscal year 2023 marked was the end of the first biennium of the new pupil-centered funding plan (PCFP). The PCFP replaced the prior funding formula, the Nevada Plan, which had been in place with little modification since 1967. The new formula increased revenue by approximately 15% more revenue than the Nevada Plan. A Commission on School Funding will collaborate with the Nevada Department of Education to continually evaluate and fine tune the formula to ensure the PCFP remains up-to-date, relevant, and equitable. The PCFP will be comprised of base funding (a.k.a. General Fund) and program weights for English learners, at-risk and gifted and talented populations.

During the 82nd session of the 2023 Nevada Legislature, significant investment was authorized for the next biennium. Approximately \$2.6 billion was added to the State Education Fund that will flow through the PCFP and a \$250 million appropriation to increase wages for teachers and education support professionals employed by school districts. The \$2.6 billion increase is unprecedented and will increase school district revenue by 25% over the biennium. The \$250 billion, authorized via Senate Bill 231, will be outside of the PCFP formula and will sunset at the end of FY2025.

The local economy remained stable and is expected to remain stable in the foreseeable future. Mining is considered an “Essential Critical Infrastructure Workforce” by the Department of Homeland Security’s Cybersecurity & Infrastructure Security Agency because it supports virtually every aspect of critical infrastructure and the transition to green energy and electric vehicles is beneficial to White Pine and other Nevada based mining economies.. This is significant for our local economy because mining represents approximately 30% of total employment and mining revenue will continue to contribute significantly to the local economy.

White Pine's unemployment rate, which is another measure of stability, is among the lowest in Nevada. According to Nevada Department of Employment, Training and Rehabilitation (DETR), the local unemployment rate was approximately 4% compared with 5.8% for Nevada (Nevadaworforce.com). Economic conditions indicate that employment will remain level.

White Pine County was successful securing funds from the Southern Nevada Public Land Management Act funds for its Heritage Park project which includes the development of the White Pine High School athletic fields for baseball and softball as well as other improvements on and around the high school campus. The total project is expected to cost approximately \$24.6 million and will significantly improve the high school campus and surrounding area.

The school district will end FY2023 with an unrestricted fund balance of approximately \$5.2 million or 33% of total expenditures included transfers to other funds. This balance will allow will insulate the school district from adverse impacts due to unanticipated economic changes that result in a loss of revenue. Changes to expenditures can be phased in over time to mitigate and lessen the impact to the school community.

Because of the potential for additional revenue through the new funding formula and comfortable fund reserves, the district is in the unique position to explore strategies for development and growth. In addition, the new formula incorporates 100% of the taxes on net proceeds of minerals which means school districts will no longer suffer adverse impacts due to fluctuations in net proceeds of minerals. Mining closures and/or downsizing will still impact revenue through student enrollment, but the sizeable fund balance should allow the district to comfortably absorb short-term, adverse impacts without having to reduce staff or cut budgets or cut budgets.

Requests for Information

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

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

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BASIC FINANCIAL STATEMENTS

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2023
(With Comparative Totals for June 30, 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Cash and investments	\$ 9,852,082	\$ 10,622,526
Receivables (net of allowance for uncollectible)	4,371,617	4,479,635
Prepays	-	20,124
Restricted cash and investments	884,270	907,476
Capital assets not being depreciated		
Land	986,274	986,274
Land - idle	234,628	234,628
Construction in progress	1,867,970	35,754
Capital assets being depreciated, net of accumulated depreciation		
Buildings and improvements	21,000,148	21,712,991
Equipment and vehicles	1,582,572	1,712,469
Idle capital assets	187,156	202,872
Total assets	<u>40,966,717</u>	<u>40,914,749</u>
Deferred Outflows of Resources		
Deferred outflows related to pensions	9,322,339	7,060,986
Deferred outflows related to OPEB	206,808	240,210
Total deferred outflows of resources	<u>9,529,147</u>	<u>7,301,196</u>
Liabilities		
Accounts payable and other current liabilities	1,544,195	819,876
Accrued interest payable	14,227	15,142
Noncurrent liabilities:		
Due within one year	618,412	670,759
Due in more than one year	5,123,391	5,568,141
Net pension liability	23,228,603	10,928,507
Other postemployment benefits liability	2,278,347	3,283,835
Total liabilities	<u>32,807,175</u>	<u>21,286,260</u>
Deferred Inflows of Resources		
Deferred inflows related to pensions	169,992	9,541,955
Deferred inflows related to OPEB	463,599	331,957
Total deferred inflows of resources	<u>633,591</u>	<u>9,873,912</u>
Net Position		
Net investment in capital assets	20,594,261	19,130,547
Restricted for:		
Capital projects	558,617	1,214,267
Debt service	2,093,799	2,648,859
Stabilization	626,520	625,726
Other purposes	1,218,548	2,011,318
Unrestricted	(8,036,647)	(8,574,944)
Total net position	<u>\$ 17,055,098</u>	<u>\$ 17,055,773</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

Functions/Programs	Expenses	Program Revenues		Net (Expense) / Revenue and Change in Net Position for Governmental Funds	2023	2022
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		
Primary government:						
Programs						
Regular	\$ 7,420,286	\$ 114,450	\$ 1,305,150	\$ -	\$ (6,000,686)	\$ (4,692,410)
Special	1,762,628	-	1,853,194	-	90,566	299,893
Vocational	802,435	-	553,675	-	(248,760)	(177,348)
Other instructional	857,386	-	35,180	-	(822,206)	(694,608)
Adult/continuing education	637,624	-	788,127	-	150,503	231,945
Student activities	582,382	-	-	-	(582,382)	(432,402)
Total program	<u>12,062,741</u>	<u>114,450</u>	<u>4,535,326</u>	<u>-</u>	<u>(7,412,965)</u>	<u>(5,464,930)</u>
Support services						
Student support services	1,282,810	-	174,061	-	(1,108,749)	(768,230)
Instructional staff support	1,203,789	-	1,181,327	-	(22,462)	121,689
General administration	800,186	-	37,636	-	(762,550)	(668,280)
School administration	1,896,233	-	-	-	(1,896,233)	(1,607,456)
Central services	1,832,880	-	-	-	(1,832,880)	(1,245,750)
Operations and maintenance	2,926,056	-	-	-	(2,926,056)	(2,527,402)
Student transportation	1,474,383	-	-	-	(1,474,383)	(1,234,927)
Other support	1,124,433	-	-	-	(1,124,433)	(304,625)
Food services	702,159	9,197	601,703	-	(91,259)	(42,756)
Noninstructional services	771	-	-	-	(771)	(1,955)
Community services	77,395	-	-	-	(77,395)	-
Facilities acquisition, construction and improvements	1,074,562	-	-	-	(1,074,562)	703,234
Interest	180,473	-	-	-	(180,473)	(196,789)
Total support services	<u>14,576,130</u>	<u>9,197</u>	<u>1,994,727</u>	<u>-</u>	<u>(12,572,206)</u>	<u>(7,773,247)</u>
Total primary government	<u>\$ 26,638,871</u>	<u>\$ 123,647</u>	<u>\$ 6,530,053</u>	<u>\$ -</u>	<u>(19,985,171)</u>	<u>(13,238,177)</u>
General revenues:						
Property taxes, levied for general purposes					-	1,229,114
Property taxes, levied for debt service					989,194	1,843,565
Other taxes					591,778	575,471
Federal aid not restricted to specific purposes					425,984	197,587
State aid not restricted to specific purposes					16,091,671	14,557,682
Other local sources					1,563,405	829,732
Unrestricted investment earnings					322,464	(73,496)
Total general revenues					<u>19,984,496</u>	<u>19,159,655</u>
Change in net position					(675)	5,921,478
Net position - beginning					17,055,773	10,607,719
Restatement adjustment					-	526,576
Net position - ending					<u>\$ 17,055,098</u>	<u>\$ 17,055,773</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Gifts and Donations	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Assets								
Cash and investments	\$ 2,183,496	\$ 141,099	\$ 3,484,104	\$ 153	\$ 1,237,376	\$ 1,799,504	\$ 1,006,350	\$ 9,852,082
Accounts receivable	-	-	-	-	-	-	369,246	369,246
Due from other funds	3,888,135	-	-	-	-	-	-	3,888,135
Due from other governments	202,094	-	82,059	2,996,015	14,002	36,545	671,656	4,002,371
Restricted cash and investments	626,520	-	-	-	-	257,750	-	884,270
Total assets	<u>\$ 6,900,245</u>	<u>\$ 141,099</u>	<u>\$ 3,566,163</u>	<u>\$ 2,996,168</u>	<u>\$ 1,251,378</u>	<u>\$ 2,093,799</u>	<u>\$ 2,047,252</u>	<u>\$ 18,996,104</u>
Liabilities, Deferred Inflows, and Fund Balances								
Liabilities:								
Accounts payable	\$ 48,131	\$ 4,855	\$ 26,034	\$ -	\$ 668,342	\$ -	\$ 28,524	\$ 775,886
Accrued payroll	435,865	136,244	-	73,897	-	-	112,104	758,110
Due to other funds	-	-	-	2,920,604	13,601	-	953,930	3,888,135
Due to other governments	-	-	-	1,667	-	-	8,532	10,199
Total liabilities	<u>483,996</u>	<u>141,099</u>	<u>26,034</u>	<u>2,996,168</u>	<u>681,943</u>	<u>-</u>	<u>1,103,090</u>	<u>5,432,330</u>
Deferred inflows of resources:								
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Restricted for:								
Debt service	-	-	-	-	-	2,093,799	-	2,093,799
Capital projects	-	-	263,568	-	-	-	295,049	558,617
Stabilization	626,520	-	-	-	-	-	-	626,520
Other purposes	-	-	-	-	569,435	-	649,113	1,218,548
Assigned to:								
Other post employment benefits	152,400	-	-	-	-	-	-	152,400
Capital projects	-	-	3,276,561	-	-	-	-	3,276,561
Unassigned	<u>5,637,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,637,329</u>
Total fund balances	<u>6,416,249</u>	<u>-</u>	<u>3,540,129</u>	<u>-</u>	<u>569,435</u>	<u>2,093,799</u>	<u>944,162</u>	<u>13,563,774</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,900,245</u>	<u>\$ 141,099</u>	<u>\$ 3,566,163</u>	<u>\$ 2,996,168</u>	<u>\$ 1,251,378</u>	<u>\$ 2,093,799</u>	<u>\$ 2,047,252</u>	<u>\$ 18,996,104</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2023

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

Total fund balances - total governmental funds		\$ 13,563,774
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 52,956,349	
Accumulated depreciation	<u>(27,097,601)</u>	25,858,748
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows related to pensions	9,322,339	
Deferred inflows related to pensions	(169,992)	
Deferred outflows related to OPEB	206,808	
Deferred inflows related to OPEB	<u>(463,599)</u>	8,895,556
Some liabilities, including net pension liabilities, bonds payable, leases, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(5,155,000)	
Deferred amounts		
Add: Issuance premium (amortized to interest expense)	(109,487)	
Compensated absences	(477,316)	
Net pension liability	(23,228,603)	
Net OPEB obligation	(2,278,347)	
Accrued interest payable	<u>(14,227)</u>	<u>(31,262,980)</u>
Net position of governmental activities		<u><u>\$ 17,055,098</u></u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Gifts and Donations	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Revenues								
Local sources	\$ 933,791	\$ -	\$ 508,260	\$ -	\$ 26,276	\$ 1,118,407	\$ 827,937	\$ 3,414,671
State sources	16,091,671	1,424,566	-	-	-	-	1,782,789	19,299,026
Federal sources	454,629	-	173,449	2,696,281	-	-	600,140	3,924,499
Total revenues	17,480,091	1,424,566	681,709	2,696,281	26,276	1,118,407	3,210,866	26,638,196
Expenditures								
Programs								
Regular	6,412,005	650	47,734	297,528	1,911	-	261,770	7,021,598
Special	-	1,465,192	-	308,552	-	-	-	1,773,744
Vocational	311,591	-	-	16,577	-	-	531,671	859,839
Other instructional	540,020	-	-	199,453	12,275	-	158,010	909,758
Adult/continuing education	3,102	-	-	-	-	-	608,065	611,167
Student activities	-	-	-	-	-	-	582,382	582,382
Total program expenditures	7,266,718	1,465,842	47,734	822,110	14,186	-	2,141,898	11,758,488
Support services expenditures								
Student support services	309,405	447,757	-	211,868	5,364	-	311,662	1,286,056
Instructional staff support	267,351	6,032	-	927,234	-	-	12,115	1,212,732
General administration	574,437	150,964	-	70,175	2,578	-	-	798,154
School administration	1,570,081	1,329	-	178,824	4,533	-	176,167	1,930,934
Central services	1,465,803	-	344,342	17,635	-	-	16,377	1,844,157
Operations and maintenance	2,548,297	-	348,751	-	5,089	-	-	2,902,137
Student transportation	1,336,711	-	198,687	22,710	-	-	-	1,558,108
Other support	771,558	-	-	367,559	-	2,125	-	1,141,242
Food services	1,348	-	-	-	-	-	699,942	701,290
Noninstructional services	-	-	-	771	-	-	-	771
Community services	-	-	-	77,395	-	-	-	77,395
Facilities acquisition, construction and improvements	1,270	-	1,654,488	-	745,743	-	-	2,401,501
Principal	-	-	-	-	-	480,000	-	480,000
Interest	-	-	-	-	-	191,342	-	191,342
Total support services expenditures	8,846,261	606,082	2,546,268	1,874,171	763,307	673,467	1,216,263	16,525,819
Total expenditures	16,112,979	2,071,924	2,594,002	2,696,281	777,493	673,467	3,358,161	28,284,307
Excess revenues over (under) expenditures	1,367,112	(647,358)	(1,912,293)	-	(751,217)	444,940	(147,295)	(1,646,111)
Other financing sources (uses)								
Transfers in	49	647,358	1,000,000	-	3,543	-	361,891	2,012,841
Transfers out	(1,012,792)	-	-	-	(49)	(1,000,000)	-	(2,012,841)
Total other financing sources and uses	(1,012,743)	647,358	1,000,000	-	3,494	(1,000,000)	361,891	-
Net change in fund balances	354,369	-	(912,293)	-	(747,723)	(555,060)	214,596	(1,646,111)
Fund balances - beginning of year	6,061,880	-	4,452,422	-	1,317,158	2,648,859	729,566	15,209,885
Fund balances - end of year	\$ 6,416,249	\$ -	\$ 3,540,129	\$ -	\$ 569,435	\$ 2,093,799	\$ 944,162	\$ 13,563,774

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

WHITE PINE COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended June 30, 2023

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

Net changes in fund balances - total governmental funds		\$ (1,646,111)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period.

Capital outlay	\$ 2,324,521		
Depreciation expense	<u>(1,330,388)</u>		994,133

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

Disposal of capital assets	<u>(20,373)</u>		(20,373)
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Pension and OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension liability and OPEB liability are measured a year before the report date. Pension expense and OPEB expense, which are the change in the net pension liability and OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions and OPEB, are reported in the statement of activities.

Pension contributions	1,545,478		
Pension expense	(2,212,258)		
OPEB contributions	137,553		
OPEB expense	<u>702,891</u>		173,664

The issuance of long-term debt (e.g., bonds, leases) provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments:			
Bonds payable	<u>480,000</u>		480,000

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

Change in compensated absences	7,143		
Amortization of bond premium	9,954		
Change in accrued interest	<u>915</u>		<u>18,012</u>

Change in net position of governmental activities		<u><u>\$ (675)</u></u>
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The accompanying notes are an integral part of the financial statements.

WHITE PINE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Fiduciary Net Position
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Employee Insurance Fund	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 60,899	\$ 57,766
Total assets	<u>\$ 60,899</u>	<u>\$ 57,766</u>
LIABILITIES		
Accounts payable	<u>3</u>	<u>3</u>
Total liabilities	<u>3</u>	<u>3</u>
NET POSITION		
Restricted for:		
Employee insurance	<u>60,896</u>	<u>57,763</u>
Total net position	<u>\$ 60,896</u>	<u>\$ 57,763</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
FIDUCIARY FUNDS
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Employee Insurance Fund	
	2023	2022
ADDITIONS		
Contributions:		
Employees	\$ 81,979	\$ 66,076
Total contributions	81,979	66,076
Other additions:		
Interest earnings	25	16
Total other additions	25	16
Total additions	82,004	66,092
DEDUCTIONS		
Purchased services	78,871	65,804
Total deductions	78,871	65,804
Change in fiduciary net position	3,133	288
Net position - beginning	57,763	57,475
Net position - ending	\$ 60,896	\$ 57,763

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies

Description of Government-Wide Financial Statements

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

Reporting Entity

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

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

Basis of Presentation – Government-Wide Financial Statements

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

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

Basis of Presentation – Fund Financial Statements

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

The government reports the following major governmental funds:

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

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

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

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

Gifts and Donations – used to account for monies received from private organizations or individuals.

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

Additionally, the District reports the following fund types:

Fiduciary Funds

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

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

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

Measurement Focus and Basis of Accounting

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Budgets and Budgetary Accounting

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

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

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

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

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

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

Investments

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

Receivables

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

Inventories and prepaid items

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

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

Capital Assets

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

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

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

Postemployment Benefits Other than Pensions (OPEB)

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

Net Position Flow Assumption

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

Fund Balance Flow Assumptions

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

Fund Balance Policies

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

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

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

Subscription-based Information Technology Arrangements

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

Revenues and Expenditures/Expenses

Program revenues

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

Compensated Absences

It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. The liability for these compensated absences is recorded as a long-term liability in the government-wide statements. A liability for these accounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Prior-Year Summarized Comparative Information

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the government's financial position and operations. However, comparative data has not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Use of Estimates

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

Reclassification Prior Year Balances

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 1. Summary of Accounting Policies, Continued

New Pronouncements

For the year ended June 30, 2023, White Pine County School District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The District had no SBITAs during the year ended June 30, 2023 that required reporting under GASB statement No. 96.

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

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

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

NOTE 3. Deposits and Investments

Deposits and investments of the District at June 30, 2023 consist of the following:

	Carrying Amount-Fair Value
Deposits:	
Cash in bank	\$ 1,522,974
Cash in brokerage account	34,115
Investments:	
UBS Financial Services	9,240,161
Total cash and investments	<u>\$ 10,797,251</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 3. Deposits and Investments, Continued

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

Cash and investments	\$ 9,852,082
Restricted cash and investments	884,270
Fiduciary fund cash and investments	<u>60,899</u>
Total cash and investments	<u><u>\$ 10,797,251</u></u>

Restricted cash and investments consist of the following as of June 30, 2023:

Stabilization	\$ 626,520
Debt service reserves	<u>257,750</u>
Total restricted cash and investments	<u><u>\$ 884,270</u></u>

Deposits

Custodial Credit Risk

For deposits this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023, none of the District's bank balance was exposed to custodial credit risk because it was insured or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Investments

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

As of June 30, 2023 the District had the following investments, maturities, and quality ratings:

Investment Type	Fair Value	Credit Rating (1)		Weighted Average Maturity - Days (2)
		S&P	Moody's	
Money market	\$ 3,571,832	N/A	Aaa-mf	18
Bonds-certificates of deposit (3)	2,708,309	N/A	N/A	196
Government securities	2,960,020	N/A	N/A	107
Total Fair Value	<u><u>\$ 9,240,161</u></u>			

(1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not applicable.

(2) Interest rate risk is estimated using the weighted average days to maturity.

(3) FDIC insured.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 3. Deposits and Investments, Continued

Fair Value of Investments

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

At June 30, 2023, the District had the following recurring fair value measurements.

- Bonds – certificates of deposit of \$2,708,309 that are valued using a pricing model (Level 2 inputs)
- Money market of \$3,571,832 that are valued using net asset value (NAV)
- Government securities of \$2,960,020 that are valued using net asset value (NAV)

Interest rate risk

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

Credit risk

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

The District is subject to the provision of GASB 31 which requires that investments be valued at their fair market value on the balance sheet date. At June 30, 2023, the District had investments with the Nevada State Treasurer with a carrying value and market value of \$0. The State Treasurer is required to have collateral pledged for amounts deposited in the pool not covered by Federal Depository Insurance. In addition, the District had cash holdings and investments in a brokerage account at fiscal year-end that were insured or collateralized.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 4. Interfund Receivables, Payables, and Transfers

Interfund account balances due to/from consisted of the following at June 30, 2023:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General fund	\$ 3,888,135	\$ -
Federal special revenue fund	-	2,920,604
Gifts and donations	-	13,601
Nonmajor funds	-	953,930
Total	<u>\$ 3,888,135</u>	<u>\$ 3,888,135</u>

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

Interfund transfers for the fiscal year ended June 30, 2023 are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 49	\$ 1,012,792
Special education	647,358	-
Gifts and Donations	3,543	49
Debt service fund	-	1,000,000
Capital projects fund	1,000,000	-
Nonmajor funds	361,891	-
Total	<u>\$ 2,012,841</u>	<u>\$ 2,012,841</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 5. Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

Governmental Activities:	Balance 6/30/2022	Additions	Deletions	Balance 6/30/2023
Capital assets, not being depreciated:				
Land	\$ 986,274	\$ -	\$ -	\$ 986,274
Land - idle*	234,628	-	-	234,628
Construction in progress	35,754	1,867,970	(35,754)	1,867,970
Total capital assets, not being depreciated:	<u>1,256,656</u>	<u>1,867,970</u>	<u>(35,754)</u>	<u>3,088,872</u>
Capital assets, being depreciated:				
Buildings and improvements	41,942,538	306,056	(54,236)	42,194,358
Buildings and improvements - idle*	772,365	-	-	772,365
Equipment and vehicles	6,850,205	186,249	(135,700)	6,900,754
Total capital assets, being depreciated:	<u>49,565,108</u>	<u>492,305</u>	<u>(189,936)</u>	<u>49,867,477</u>
Less accumulated depreciation for:				
Buildings and improvements	(20,229,547)	(1,001,388)	36,725	(21,194,210)
Buildings and improvements - idle*	(569,493)	(15,716)	-	(585,209)
Equipment and vehicles	(5,137,736)	(313,284)	132,838	(5,318,182)
Total accumulated depreciation	<u>(25,936,776)</u>	<u>(1,330,388)</u>	<u>169,563</u>	<u>(27,097,601)</u>
Total capital assets, being depreciated, net	<u>23,628,332</u>	<u>(838,083)</u>	<u>(20,373)</u>	<u>22,769,876</u>
Governmental activities capital assets, net	<u>\$ 24,884,988</u>	<u>\$ 1,029,887</u>	<u>\$ (56,127)</u>	<u>\$ 25,858,748</u>

* These assets are categorized as idle because they are no longer active facilities. The District still uses these buildings for storage. The net book value of the idle buildings is \$187,155 at fiscal year end.

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

Function and Activity	
Regular programs	\$ 437,533
Special programs	225
Vocational programs	15,272
Other instructional programs	77
Students	935
Instructional staff	97
General administration	788
School administration	117
Central services	32,142
Operations and maintenance	36,190
Student transportation	216,679
Food services	2,605
Facilities acquisition, construction and improvements	587,728
	<u>\$ 1,330,388</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 6. Long-Term Liabilities

Long-term liabilities at June 30, 2023 consisted of the following:

Governmental Activities:	Balance 6/30/2022	Additions	Retirements	Balance 6/30/2023	Current Portion
Bonds payable	\$ 5,635,000		\$ (480,000)	\$ 5,155,000	\$ 395,000
Deferred amounts:					
For issuance premiums	119,441	-	(9,954)	109,487	-
Accrued compensated absences	484,459	237,483	(244,626)	477,316	223,412
Net pension liability	10,928,507	12,300,096		23,228,603	-
Net OPEB liability	3,283,835		(1,005,488)	2,278,347	-
Total long-term liabilities	<u>\$ 20,451,242</u>	<u>\$ 12,537,579</u>	<u>\$ (1,740,068)</u>	<u>\$ 31,248,753</u>	<u>\$ 618,412</u>

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

Period Ending June 30,	Principal	Interest
2024	\$ 395,000	\$ 178,430
2025	410,000	166,580
2026	420,000	154,280
2027	435,000	141,680
2028	450,000	128,630
2029-2033	2,490,000	390,555
2034-2034	555,000	22,200
	<u>\$ 5,155,000</u>	<u>\$ 1,182,355</u>

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 6. Long-Term Liabilities, Continued

The following is a listing of long-term liabilities as of June 30, 2023:

Bonds Payable:

Governmental Activities:

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

\$ 5,155,000

Total bonds payable

5,155,000

Bond Issuance Premiums

109,487

Accrued Compensated Absences

477,316

Net Pension Liability

23,228,603

Net OPEB Liability

2,278,347

Total long-term liabilities

31,248,753

Less current portion:

(618,412)

Net long-term liabilities

\$ 30,630,341

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 7. Property Taxes

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

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

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

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

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

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

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

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

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

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

Unrestricted - General Fund	
PCFP Adjusted Base	\$14,404,590
PCFP – Transportation	1,087,162
PCFP – Food Services	82,250
Local Special Education	<u>517,669</u>
Total General Fund	\$16,091,671

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

Restricted

English learners \$22,905

At-risk 174,061

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

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

NOTE 9. Available Borrowing Capacity

The lawful County School District bonded indebtedness limit is established under NRS 387.400 not to exceed an amount equal to 15 percent of the total of the last assessed valuation of taxable property situated within the County School District. At June 30, 2023, the bonded indebtedness limit of White Pine County School District was \$118,438,445. The District has general obligation long-term bonds outstanding at fiscal year-end of \$5,155,000. Accordingly, the legal borrowing capacity is 113,283,445 at June 30, 2023.

NOTE 10. Commitments and Contingencies

The White Pine County School District is obligated as follows:

Janitorial Services

The District entered into a contract with Accurate Building Maintenance, LLC for janitorial services beginning in fiscal year 2013. The agreement is for \$24,898 per month with a 3% increase in the monthly service fee on the 3rd anniversary of the agreement. The term of the agreement was for an initial period of three years. This agreement contains an automatic renewal each successive fiscal year that can be cancelled by either party with a 90 day written notice.

Starting in October 2014, the District contracted with Accurate Building Maintenance, LLC for additional janitorial services at McGill Elementary. This agreement is for \$6,220 per month.

In February of 2017, the District contracted for services with Accurate Building Maintenance, LLC for additional janitorial services for Lund and in February 2018 services were expanded to Baker Grade School. The contract amounts were for \$3,445 and \$1,783 per month respectively.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 10. Commitments and Contingencies, Continued

In January 2019, the District contracted for services with Accurate Building Maintenance, LLC for a full-time and part-time janitorial positions at White Pine High School. The monthly amount for both positions is \$5,024 per month.

The contracts were for an initial period of one year and automatically renewed each consecutive year unless written notice to terminate by either party is provided 90 days prior to renewal. The District also orders custodial supplies through Accurate Clean but is not required to do so. The costs of the custodial supplies are not included in this note.

The total amount expended in FY2023 for Accurate Building Maintenance, LLC was \$777,915 for janitorial services.

Grants Received

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

NOTE 11. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District assesses these risks and manages these risks through commercial insurance companies. There were no significant changes in coverage during the year ended June 30, 2023.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 12. Retirement and Pension Plans

Public Employees' Retirement System of Nevada (PERS)

Plan description

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

Benefits provided

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

Monthly benefit allowances for members are computed as 2.5% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.5% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. 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 entering the system prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members who entered the system on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 12. Retirement and Pension Plans, Continued

Contributions

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

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

Although the System receives an actuarial valuation on an annual basis indicating the contribution rates required to fund the System on an actuarial reserve basis, contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

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

For the fiscal year ended June 30, 2022 and June 30, 2023 the Statutory Employer/employee matching rate was 15.50% for Regular members. The Employer-pay contribution (EPC) rate was 29.75% for Regular Members.

The District's contribution for the year ended June 30, 2023 was \$1,545,478 which was equal to the required contribution.

Investment policy

The System's policies which determine the investment portfolio target asset allocation are established by the Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the Board adopted policy target asset allocation as of June 30, 2022:

Asset Class	Target Allocation	Long-term Geometric Expected Real Rate of Return*
U.S. stocks	42%	5.50%
International stocks	18%	5.50%
U.S. bonds	28%	0.75%
Private markets	12%	6.65%

*As of June 30, 2022, PERS' long-term inflation assumption was 2.50%.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 12. Retirement and Pension Plans, Continued

Pension liability

Net pension liability

At June 30, 2023, the District reported a liability of \$23,228,603 for its proportionate share of the PERS' net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their employer contributions relative to the total employer contributions for all employers for the period ended June 30, 2022. The District's proportion measured as of June 30, 2022, was 0.128660 percent, which was an increase of 0.008820 percent from its proportion measured as of June 30, 2021.

Pension liability discount rate sensitivity

The following presents the net pension liability of the PERS as of June 30, 2022, 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 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of			
Net pension (asset) / liability	\$ 35,663,504	\$ 23,228,603	\$ 12,967,944

Pension plan fiduciary net position

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 12. Retirement and Pension Plans, Continued

Actuarial assumptions

The District's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Investment rate of return	7.25%
Productivity pay increase	0.5%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Rates include inflation and productivity increases
Other assumptions	Same as those used in the June 30, 2022 funding actuarial valuation

Actuarial assumptions used in the June 30, 2022 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% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except that projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 12. Retirement and Pension Plans, Continued

Pension expense and deferred outflows/inflows of resources related to pensions

For the year ended June 30, 2023, the District recognized pension expense for PERS of \$2,212,258. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,007,720	\$ 16,594
Changes in assumptions or other inputs	2,983,876	-
Net difference between projected and actual earnings on pension plan investments	283,404	-
Subtotal	6,275,000	16,594
Changes in proportion	1,501,861	153,398
Contributions subsequent to the measurement date	1,545,478	-
Total	<u>\$ 9,322,339</u>	<u>\$ 169,992</u>

Average expected remaining service lives 5.70 years

The \$1,545,478 reported as deferred outflows of resources related to PERS pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pensions excluding the changes in proportion will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2024	\$ 960,034
2025	911,131
2026	813,488
2027	3,147,594
2028	426,158
2029	-
Thereafter	-
Total	<u>\$ 6,258,406</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

NOTE 13. Stabilization Fund

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

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

During the fiscal year ended June 30, 2023, the District complied with the provisions of this section.

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB)

Plan description

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

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

Benefits provided

PEBP

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

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

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

There are exceptions to the amounts shown below:

- (a) Participants who retired before June 30, 1994 receive the 15 year subsidy, regardless of their years of covered service and
- (b) Participants do not receive a subsidy if they were hired by their last employer on or after June 30, 2010, retired with less than 15 years of service and were not disabled.

Agency subsidy for PEBP coverage for non-state pre-medicare retirees: The subsidy provided to pre-Medicare retirees varies based on the type of plan selected (PPO or HMO) and by the level of coverage taken (e.g., single, two party, family, etc.). The chart below shows the monthly amounts payable beginning July 2022 for those with 15 years of PERS service. Actual pre-Medicare subsidies for July 2022, as invoiced to the District by individual, were used for the valuation.

Coverage Level	PPO CDHP	PPO Low Deductible	Statewide EPO/HMO	
	Base Subsidy	Base Subsidy	Base Subsidy	SB 552 Subsidy
	<i>For 15 Years of PERS Service</i>			
Retiree Only	\$ 731.16	\$ 755.08	\$ 572.59	\$ -
Retiree + Spouse	1,350.42	1,398.26	1,033.24	-
Retiree + Children	963.40	996.27	745.31	-
Retiree + Family	1,582.63	1,639.45	1,205.96	-

HRA contributions for non-state Medicare retirees covered by the Exchange: Amounts paid for Medicare eligible retirees covered by the Exchange do not vary by type of plan or coverage level; they vary only by years of PERS membership service. On July 1, 2022, the monthly subsidy for retirees on the Medicare Exchange is \$13 per month per year of PERS service. The maximum benefit payable is \$260 per month.

WPCSDHIP

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

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

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

District plan premium rates: The premium rates applicable to retirees (both before and after Medicare) are the same as those for active employees. The monthly premium rates effective July 1, 2022 were:

Coverage Level	Active/ Pre-Medicare	Medicare- Eligible
Employee only	\$ 989.54	\$ 989.54
Employee & spouse	1,830.70	1,830.70
Employee & children	1,088.50	1,088.50
Employee & family	1,979.14	1,979.14

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

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

Employees covered by benefit terms

PEBP

There are no active District employees covered by or eligible for coverage under PEBP. As of the June 2022 valuation date, there were 67 former employees for whom the District pays a subsidy toward the cost of PEPB coverage.

WPCSDHIP

There are 141 active employees for the June 2022 valuation. Of these, 125 were shown as currently participating in the medical program while 16 employees were waiving coverage. There are 3 retirees electing coverage on the District's medical program.

Contributions

PEBP

District contributions to the Plan occur as benefits are paid to retirees. In this PEBP program, the only benefit payments occur in the form of direct payments to PEBP on behalf of currently covered retirees. Contributions to the Plan from the District were \$125,345 for the year ended June 30, 2023.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

WPCSDHIP

District contributions to the Plan occur as benefits are paid to retirees. Benefit payments may occur in the form of direct payments for premiums and taxes (“explicit subsidies”) and/or indirect payments to retirees in the form of higher premiums for active employees (“implicit subsidies”). Contributions to the Plan from the District were \$12,208 for the year ended June 30, 2023.

Plan financial reports

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

OPEB liability

Net OPEB liability

At June 30, 2023, the District reported a net OPEB liability of \$1,589,341 for PEBP and \$689,006 for WPCSDHIP. The net liability was measured as of June 30, 2022 and the total liability was determined by an actuarial valuation as of June 30, 2022. An OPEB trust has not been established so the total liability is equal to net liability. There are no assets accumulated in a trust that meet the criteria in GASB 75 (paragraph 4) to pay related benefits. The total OPEB liability as of June 30, 2022 reflects a change in the use of discount rates of 1.92% as of June 30, 2021 and 3.69% as of June 30, 2022. There were no other significant changes of actuarial assumptions. The projections are based on established patterns of practice.

OPEB liability discount rate sensitivity

The following presents the net OPEB liability calculated using the discount rate of 3.69%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Net OPEB liability - PEBP	\$ 1,736,900	\$ 1,589,341	\$ 1,461,997
Net OPEB liability - WPCSDHIP	753,972	689,006	629,355

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

OPEB liability healthcare cost trend rates sensitivity

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

	<u>1% Decrease</u>	<u>Medical Trend</u>	<u>1% Increase</u>
Net OPEB liability - PEBP	\$ 1,469,167	\$ 1,589,341	\$ 1,725,516
Net OPEB liability - WPCSDHIP	605,330	689,006	788,352

Actuarial assumptions

PEBP

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

Inflation rate	2.50%
Salary increases	N/A – no active employee in this plan
Discount rate	1.92% as of June 30, 2021 and 3.69% as of June 30, 2022
Funding method	Entry age normal cost, level percent of pay
Healthcare cost trend rates	Actual 2022 increases reflected. Pre-Medicare: 6.8% on July 2023 grading down to 6.2% by 2025 Post-Medicare: 4.5%

The basic mortality rates used in this valuation are based on the most recently published report of the Nevada Public Employees Retirement System, issued September 2021, except for a different basis used to project future mortality improvements.

General Healthy life rates for regular employees:

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

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

The discount rate used to measure the total OPEB liability was 1.92% as of June 30, 2021 and 3.69% as of June 30, 2022. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the Fidelity Municipal Bond AA 20 Year Maturity Yield.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

WPCSDHIP

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

Inflation rate	2.50%
Salary increases	3.00% per year; since benefits do not depend on salary, this is used to allocated the cost of benefits between service years.
Discount rate	1.92% as of June 30, 2021 and 3.69% as of June 30, 2022
Funding method	Entry age normal cost, level percent of pay
Healthcare trend	Actual 2022 increases reflected. 6.8% on July 2023 grading down to 6.2% by 2025

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

Non-disabled life rates for regular employees:

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

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

Life rates for current surviving spouses:

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

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

Pre-retirement life rates for regular employees:

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

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

The discount rate used to measure the total OPEB liability was 2.45% as of June 30, 2020 and 1.92% as of June 30, 2022. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the Fidelity Municipal Bond AA 20 Year Maturity Yield.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

Changes in the net OPEB liability

PEBP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2022	\$ 2,457,123	\$ -	\$ 2,457,123
Changes during the period:			
Service cost	-	-	-
Interest cost	45,815	-	45,815
Expected investment income	-	-	-
Employer contributions	-	141,897	(141,897)
Changes of benefit terms	-	-	-
Benefit payments	(141,897)	(141,897)	-
Assumption changes	(385,512)	-	(385,512)
Plan experience	(386,188)	-	(386,188)
Investment experience	-	-	-
Net changes	(867,782)	-	(867,782)
Balances at June 30, 2023	\$ 1,589,341	\$ -	\$ 1,589,341

WPCSDHIP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2022	\$ 826,712	\$ -	\$ 826,712
Changes during the period:			
Service cost	76,996	-	76,996
Interest cost	17,163	-	17,163
Expected investment income	-	-	-
Employer contributions	-	19,653	(19,653)
Changes of benefit terms	(16,898)	-	(16,898)
Benefit payments	(19,653)	(19,653)	-
Assumption changes	(177,678)	-	(177,678)
Plan experience	(17,636)	-	(17,636)
Investment experience	-	-	-
Net changes	(137,706)	-	(137,706)
Balances at June 30, 2023	\$ 689,006	\$ -	\$ 689,006

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

Plan fiduciary net position

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

OPEB expense

For the year ended June 30, 2023, the District recognized OPEB expense for PEBP of \$(725,885) and for WPCSDHIP of \$22,994.

Deferred outflows/inflows of resources related to OPEB

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

PEBP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 125,345	\$ -
Total	<u>\$ 125,345</u>	<u>\$ -</u>

The amount \$125,345 reported as deferred outflows of resources related to OPEB resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year.

WPCSDHIP

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 69,255	\$ 231,051
Plan experience	-	232,548
Contributions subsequent to the measurement date	12,208	-
Total	<u>\$ 81,463</u>	<u>\$ 463,599</u>

Expected average remaining service life: 11.86 years

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2023

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

The amount \$12,208 reported as deferred outflows of resources related to OPEB resulting from district contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
<hr/>	<hr/>
2024	\$ (54,267)
2025	(54,267)
2026	(54,267)
2027	(53,495)
2028	(45,654)
Thereafter	(132,394)

Combined balances for OPEB plans

The combined balances for both the PEBP and WPCSDHIP OPEB plans as of and for the year ended June 30, 2023 are as follows:

	PEBP	WPCSDHIP	Combined
	<hr/>	<hr/>	<hr/>
Net OPEB liability	\$ 1,589,341	\$ 689,006	\$ 2,278,347
Deferred outflows	125,345	81,463	206,808
Deferred inflows	-	463,599	463,599
OPEB expense	(725,885)	22,994	(702,891)

Assigned Fund Balance

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

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REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

FOR THE FOLLOWING FUNDS:

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

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

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

SCHEDULE OF PENSION CONTRIBUTIONS

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

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS

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

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

Revenues	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Local sources					
Taxes					
Ad valorem	\$ -	\$ -	\$ -	\$ -	\$ 1,229,114
Total taxes	-	-	-	-	1,229,114
Tuition					
From other districts	76,608	76,608	114,450	37,842	100,815
Adult/continuing education	23,000	23,000	-	(23,000)	-
Total tuition	99,608	99,608	114,450	14,842	100,815
Other revenue					
Interest earnings	-	-	794	794	-
Miscellaneous	50,000	49,951	818,547	768,596	138,011
Total other revenue	50,000	49,951	819,341	769,390	138,011
Total from local sources	149,608	149,559	933,791	784,232	1,467,940
State sources					
Pupil centered funding plan	15,421,081	16,073,183	16,091,671	18,488	14,557,681
Total from state sources	15,421,081	16,073,183	16,091,671	18,488	14,557,681
Federal sources					
E-rate reimbursements	176,400	176,400	252,535	76,135	197,587
National Forest Reserve	50,000	50,000	202,094	152,094	228,416
Total from federal sources	226,400	226,400	454,629	228,229	426,003
Total revenues	15,797,089	16,449,142	17,480,091	1,030,949	16,451,624

(continued)

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

Expenditures	Budgeted Amounts		Actual Amounts	Variance	Actual 2022
	Original	Final		Favorable (Unfavorable)	
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	\$ 3,822,763	\$ 4,118,895	\$ 3,901,901	\$ 216,994	\$ 3,330,359
Employee benefits	1,604,155	1,951,799	1,846,622	105,177	1,519,749
Purchased services	340,123	392,914	375,887	17,027	391,062
Supplies	185,303	322,799	285,620	37,179	152,423
Other	150	2,150	1,975	175	-
Total regular programs	5,952,494	6,788,557	6,412,005	376,552	5,393,593
Special programs					
Instruction					
Salaries and wages	4,213	4,213	-	4,213	-
Employee benefits	154	154	-	154	-
Total special programs	4,367	4,367	-	4,367	-
Vocational programs					
Instruction					
Salaries and wages	160,727	203,243	195,297	7,946	156,036
Employee benefits	67,749	88,614	84,632	3,982	63,877
Supplies	21,998	37,863	31,662	6,201	18,472
Total vocational programs	250,474	329,720	311,591	18,129	238,385
Other instructional programs					
Instruction					
Salaries and wages	294,691	300,652	292,383	8,269	280,654
Employee benefits	19,284	22,484	17,724	4,760	16,188
Purchased services	101,357	129,474	127,611	1,863	103,482
Supplies	18,654	29,538	26,887	2,651	17,173
Other	5,057	10,007	8,960	1,047	2,495
Total instruction	439,043	492,155	473,565	18,590	419,992
Transportation					
Salaries and wages	47,005	54,263	49,813	4,450	39,842
Employee benefits	4,606	5,129	3,478	1,651	2,671
Purchased services	9,010	13,684	13,164	520	9,168
Total transportation	60,621	73,076	66,455	6,621	51,681
Total other instructional programs	499,664	565,231	540,020	25,211	471,673
Total instructional expenditures	6,707,113	7,690,978	7,266,718	424,260	6,107,671

(continued)

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Adult/continuing education programs					
Instruction					
Salaries and wages	\$ 92	\$ 2,998	\$ 2,997	\$ 1	\$ 4,010
Employee benefits	22	-	-	-	10
Supplies	-	105	105	-	-
Total adult/continuing education programs	114	3,103	3,102	1	4,020
Support Service Expenditures					
Student support services					
Salaries and wages	218,144	220,444	207,157	13,287	168,362
Employee benefits	87,129	92,631	82,188	10,443	65,064
Purchased services	331	331	-	331	-
Supplies	41,011	25,636	20,060	5,576	3,168
Other	112	112	-	112	-
Total student support	346,727	339,154	309,405	29,749	236,594
Instructional support services					
Salaries and wages	279,167	202,864	195,783	7,081	107,947
Employee benefits	87,644	42,231	41,546	685	18,320
Purchased services	15,780	26,960	23,546	3,414	15,333
Supplies	5,231	5,968	5,098	870	2,548
Other	-	1,378	1,378	-	-
Total instructional support	387,822	279,401	267,351	12,050	144,148
General administration support					
Salaries and wages	224,455	230,483	229,826	657	208,609
Employee benefits	144,892	138,856	133,456	5,400	123,645
Purchased services	158,405	163,349	156,588	6,761	176,734
Supplies	11,396	42,361	38,540	3,821	11,498
Other	19,915	16,915	16,027	888	15,720
Total general administration support	559,063	591,964	574,437	17,527	536,206
School administration support					
Salaries and wages	1,044,709	1,067,379	1,043,779	23,600	974,483
Employee benefits	471,113	483,913	479,645	4,268	451,306
Purchased services	63,815	62,342	25,188	37,154	30,914
Supplies	30,798	34,062	14,809	19,253	22,850
Other	4,452	6,692	6,660	32	4,320
Total school administration support	1,614,887	1,654,388	1,570,081	84,307	1,483,873

(continued)

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Central services					
Salaries and wages	\$ 524,344	\$ 554,702	\$ 549,754	\$ 4,948	\$ 487,900
Employee benefits	243,142	259,000	258,301	699	224,762
Purchased services	608,457	612,496	569,603	42,893	527,178
Supplies	67,457	98,515	86,036	12,479	46,410
Other	2,140	2,745	2,109	636	2,116
Total central services	1,445,540	1,527,458	1,465,803	61,655	1,288,366
Operation/maintenance					
Salaries and wages	344,634	375,705	368,346	7,359	324,293
Employee benefits	152,736	156,172	151,234	4,938	160,324
Purchased services	1,197,588	1,232,346	1,158,875	73,471	1,088,459
Supplies	943,607	966,502	866,576	99,926	893,898
Property and equipment	38,959	2,550	-	2,550	-
Other	12,020	12,355	3,266	9,089	1,034
Total operation and maintenance	2,689,544	2,745,630	2,548,297	197,333	2,468,008
Student transportation services					
Salaries and wages	646,220	582,039	568,755	13,284	544,239
Employee benefits	307,329	282,689	285,976	(3,287)	293,687
Purchased services	158,147	111,061	101,275	9,786	73,176
Supplies	369,165	323,236	293,557	29,679	206,542
Property and equipment	29,400	90,795	85,795	5,000	5,483
Other	2,144	1,354	1,353	1	147
Total student transportation services	1,512,405	1,391,174	1,336,711	54,463	1,123,274
Other support					
Employee benefits	490,484	200,484	112,969	87,515	111,850
Purchased services	1,408	659,997	658,589	1,408	1,280
Total other support	491,892	860,481	771,558	88,923	113,130
Food services					
Supplies	-	1,348	1,348	-	-
Total food services	-	1,348	1,348	-	-
Facilities acquisition, construction, and improvements					
Purchased services	5,000	5,000	1,270	3,730	-
Total facilities acquisition, construction, and improvements	5,000	5,000	1,270	3,730	-
Noninstructional support services					
Other	400,000	366,198	-	366,198	-
Total noninstructional support services	400,000	366,198	-	366,198	-
Total support service expenditures	9,452,880	9,762,196	8,846,261	915,935	7,393,599
Total expenditures	16,159,993	17,453,174	16,112,979	1,340,195	13,501,270
Excess of revenues over/(under) expenditures	(362,904)	(1,004,032)	1,367,112	2,371,144	2,950,354

(continued)

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance	Actual
	Original	Final	Amounts	Favorable (Unfavorable)	2022
Other sources (uses)					
Transfers in	\$ -	\$ 49	\$ 49	\$ -	\$ 2,345
Transfers out	(959,543)	(1,996,888)	(1,012,792)	984,096	(3,788,236)
Total other financing sources (uses):	(959,543)	(1,996,839)	(1,012,743)	984,096	(3,785,891)
Net change in fund balance	(1,322,447)	(3,000,871)	354,369	3,355,240	(835,537)
Fund balance, beginning of year	6,061,880	6,061,880	6,061,880	-	6,897,417
Fund balance, end of year	<u>\$ 4,739,433</u>	<u>\$ 3,061,009</u>	<u>\$ 6,416,249</u>	<u>\$ 3,355,240</u>	<u>\$ 6,061,880</u>

WHITE PINE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance Favorable (Unfavorable)	Actual 2022
	Original	Final	Actual		
Revenues					
State sources	\$ 1,330,270	\$ 1,424,567	\$ 1,424,566	\$ (1)	\$ 1,330,142
Total revenues	1,330,270	1,424,567	1,424,566	(1)	1,330,142
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Salaries and wages	-	544	543	1	-
Employee benefits	-	108	107	1	-
Total regular programs	-	652	650	2	-
Special programs					
Instruction					
Salaries and wages	1,014,084	1,073,217	1,000,449	72,768	855,515
Employee benefits	430,065	460,025	457,515	2,510	368,056
Purchased services	50,600	4,576	4,576	-	89,550
Supplies	65	155	2,652	(2,497)	2,406
Other	-	-	-	-	2,569
Total special programs	1,494,814	1,537,973	1,465,192	72,781	1,318,096
Total instructional expenditures	1,494,814	1,538,625	1,465,842	72,783	1,318,096
Support service expenditures					
Student support					
Salaries and wages	250,281	271,945	271,945	-	250,281
Employee benefits	113,314	129,668	129,549	119	117,411
Purchased services	89,615	107,900	46,263	61,637	96,051
Supplies	-	-	-	-	1,040
Total student support	453,210	509,513	447,757	61,756	464,783
Instructional support					
Salaries and wages	2,771	5,429	4,536	893	2,758
Employee benefits	256	246	356	(110)	425
Purchased services	2,600	-	-	-	2,600
Supplies	-	1,140	1,140	-	-
Total instructional support	5,627	6,815	6,032	783	5,783
General administration					
Salaries and wages	103,632	105,950	105,948	2	101,423
Employee benefits	31,578	45,198	44,935	263	39,044
Purchased services	-	21	81	(60)	60
Total general administration	135,210	151,169	150,964	205	140,527
School administration					
Salaries and wages	-	1,577	1,218	359	672
Employee benefits	-	12	30	(18)	26
Supplies	-	200	81	119	-
Total school administration	-	1,789	1,329	460	698
Total support service expenditures	594,047	669,286	606,082	63,204	611,791
Total expenditures	2,088,861	2,207,911	2,071,924	135,987	1,929,887
Excess of revenues over/(under) expenditures	(758,591)	(783,344)	(647,358)	135,986	(599,745)
Other financing sources (uses)					
Transfers in	758,591	783,344	647,358	(135,986)	599,745
Total other financing sources (uses)	758,591	783,344	647,358	(135,986)	599,745
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Revenues					
Federal sources	\$ 3,318,493	\$ 3,488,250	\$ 2,696,281	\$ (791,969)	\$ 3,026,327
Total revenues	<u>3,318,493</u>	<u>3,488,250</u>	<u>2,696,281</u>	<u>(791,969)</u>	<u>3,026,327</u>
Expenditures					
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	422,534	178,382	126,669	51,713	395,548
Employee benefits	190,684	44,962	38,421	6,541	143,917
Purchased services	25,100	51,000	40,184	10,816	28,738
Supplies	196,081	130,588	92,254	38,334	266,429
Total regular programs	<u>834,399</u>	<u>404,932</u>	<u>297,528</u>	<u>107,404</u>	<u>834,632</u>
Special programs					
Instruction					
Salaries and wages	206,532	217,250	206,115	11,135	213,883
Employee benefits	77,632	65,747	44,504	21,243	64,783
Purchased services	-	94,600	50,600	44,000	-
Supplies	56,974	8,607	7,333	1,274	24,461
Total special programs	<u>341,138</u>	<u>386,204</u>	<u>308,552</u>	<u>77,652</u>	<u>303,127</u>
Vocational programs					
Instruction					
Supplies	31,928	32,504	16,577	15,927	3,219
Total vocational programs	<u>31,928</u>	<u>32,504</u>	<u>16,577</u>	<u>15,927</u>	<u>3,219</u>
Other instructional programs					
Instruction					
Salaries and wages	90,535	137,069	137,069	-	165,614
Employee benefits	34,215	39,552	39,185	367	45,036
Supplies	-	18,000	15,999	2,001	-
Other	-	7,200	7,200	-	-
Total other instructional programs	<u>124,750</u>	<u>201,821</u>	<u>199,453</u>	<u>2,368</u>	<u>210,650</u>
Total instructional expenditures	<u>1,332,215</u>	<u>1,025,461</u>	<u>822,110</u>	<u>203,351</u>	<u>1,351,628</u>
Support service expenditures					
Student support					
Salaries and wages	132,913	104,520	90,316	14,204	86,730
Employee benefits	49,599	33,557	18,290	15,267	23,468
Purchased services	173,663	96,638	95,201	1,437	68,486
Supplies	13,804	15,298	8,061	7,237	1,233
Total student support	<u>369,979</u>	<u>250,013</u>	<u>211,868</u>	<u>38,145</u>	<u>179,917</u>
Instructional support					
Salaries and wages	461,243	509,969	414,313	95,656	422,233
Employee benefits	137,496	160,161	155,706	4,455	135,692
Purchased services	520,028	349,316	344,868	4,448	475,823
Supplies	-	2,847	2,847	-	2,640
Other	-	9,500	9,500	-	400
Total instructional support	<u>1,118,767</u>	<u>1,031,793</u>	<u>927,234</u>	<u>104,559</u>	<u>1,036,788</u>

(Continued)

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

Expenditures (Continued):	Budgeted Amounts		Actual	Variance	Actual 2022
	Original	Final		Favorable (Unfavorable)	
General administration					
Salaries and wages	\$ 18,701	\$ 3,186	\$ 945	\$ 2,241	\$ -
Employee benefits	3,570	87,341	29,082	58,259	-
Purchased services	-	1,293	1,293	-	-
Supplies	-	262	-	262	-
Other	47,549	53,741	38,855	14,886	70,408
Total general administration	69,820	145,823	70,175	75,648	70,408
School administration					
Salaries and wages	99,617	292,036	102,591	189,445	139,739
Employee benefits	41,761	2,269	582	1,687	42,465
Purchased services	-	26,522	24,589	1,933	-
Supplies	-	3,310	3,310	-	-
Other	89,572	50,591	47,752	2,839	1,288
Total school administration	230,950	374,728	178,824	195,904	183,492
Central services					
Supplies	-	19,594	17,635	1,959	-
Total central services	-	19,594	17,635	1,959	-
Operations and maintenance					
Supplies	3,132	-	-	-	5,197
Total operations and maintenance	3,132	-	-	-	5,197
Student transportation					
Salaries and wages	-	3,234	3,234	-	6,279
Employee benefits	-	951	951	-	1,518
Purchased services	-	18,600	18,525	75	-
Total student transportation	-	22,785	22,710	75	7,797
Other support					
Salaries and wages	175,000	348,500	348,500	-	175,000
Employee benefits	5,705	10,361	10,361	-	5,745
Supplies	8,400	8,700	8,698	2	8,400
Total other support	189,105	367,561	367,559	2	189,145
Noninstructional services					
Supplies	4,525	4,954	771	4,183	1,955
Total noninstructional services	4,525	4,954	771	4,183	1,955
Community services					
Salaries and wages	-	144,456	46,721	97,735	-
Employee benefits	-	97,315	28,260	69,055	-
Supplies	-	3,767	2,414	1,353	-
Total community services	-	245,538	77,395	168,143	-
Total support service expenditures	1,986,278	2,462,789	1,874,171	588,618	1,674,699
Total expenditures	3,318,493	3,488,250	2,696,281	791,969	3,026,327
Net change in fund balances	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
GIFTS AND DONATIONS
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance	Actual
	Original	Final	Amounts	Favorable (Unfavorable)	2022
Revenues					
Local sources	\$ -	\$ 26,276	\$ 26,276	\$ -	\$ 1,334,486
Total revenues	-	26,276	26,276	-	1,334,486
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Purchased services	-	3,958	-	3,958	-
Supplies	-	10,320	1,911	8,409	23,329
Total regular programs	-	14,278	1,911	12,367	23,329
Other instructional programs					
Instruction					
Purchased services	-	12,275	12,275	-	18,997
Supplies	-	-	-	-	1,004
Other	-	-	-	-	26,017
Total other instructional programs	-	12,275	12,275	-	46,018
Total instructional expenditures	-	26,553	14,186	12,367	69,347
Support service expenditures					
Student support					
Purchased services	-	5,364	5,364	-	-
Supplies	-	-	-	-	7,751
Total student support	-	5,364	5,364	-	7,751
Instructional support					
Supplies	-	-	-	-	167
Total instructional support	-	-	-	-	167
General administration					
Purchased services	-	2,578	2,578	-	-
Total general administration	-	2,578	2,578	-	-
School administration					
Purchased services	-	4,533	4,533	-	-
Total school administration	-	4,533	4,533	-	-
Operations and maintenance					
Supplies	-	5,266	5,089	177	-
Total operations and maintenance	-	5,266	5,089	177	-
Facilities acquisition and construction					
Purchased services	-	1,302,634	745,743	556,891	-
Total facilities acquisition and construction	-	1,302,634	745,743	556,891	-
Total support service expenditures	-	1,320,375	763,307	557,068	7,918
Total expenditures	-	1,346,928	777,493	569,435	77,265
Excess of revenues over (under) expenditures	-	(1,320,652)	(751,217)	569,435	1,257,221
Other financing sources (uses):					
Transfers in	-	3,543	3,543	-	15,664
Transfers out	-	(49)	(49)	-	-
Total other financing sources (uses)	-	3,494	3,494	-	15,664
Net change in fund balances	-	(1,317,158)	(747,723)	569,435	1,272,885
Fund balance, beginning of year	-	1,317,158	1,317,158	-	44,273
Fund balance, end of year	\$ -	\$ -	\$ 569,435	\$ 569,435	\$ 1,317,158

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
Public Employees' Retirement System of Nevada
June 30, 2023
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)								
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability (asset)	0.12866%	0.11984%	0.12051%	0.11458%	0.11133%	0.11045%	0.12185%	0.13703%	0.14427%
Proportionate share of the net pension liability (asset)	\$ 23,228,603	\$ 10,928,507	\$ 16,784,684	\$ 15,623,824	\$ 15,182,635	\$ 14,690,010	\$ 16,397,603	\$ 15,702,690	\$ 15,035,367
Covered payroll	\$ 9,459,219	\$ 8,523,286	\$ 8,534,210	\$ 7,833,956	\$ 7,337,766	\$ 7,051,823	\$ 7,379,386	\$ 8,213,969	\$ 8,485,992
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	245.57%	128.22%	196.68%	199.44%	206.91%	208.32%	222.21%	191.17%	177.18%
Plan fiduciary net position as a percentage of the total pension liability	75.1%	86.5%	77.0%	76.5%	75.2%	74.4%	72.2%	75.1%	76.3%

The District implemented GASB 68 in fiscal year 2015. Prior year information is not available.

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Contributions
Public Employees' Retirement System of Nevada
June 30, 2023
Last 10 Fiscal Years

	Reporting Fiscal Year								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 1,545,478	\$ 1,415,196	\$ 1,254,316	\$ 1,255,839	\$ 1,102,903	\$ 1,032,685	\$ 991,413	\$ 1,033,114	\$ 1,057,549
Contributions in relation to the contractually required contribution	\$ (1,545,478)	\$ (1,415,196)	\$ (1,254,316)	\$ (1,255,839)	\$ (1,102,903)	\$ (1,032,685)	\$ (991,413)	\$ (1,033,114)	\$ (1,057,549)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 10,321,902	\$ 9,459,219	\$ 8,523,286	\$ 8,534,210	\$ 7,833,956	\$ 7,337,766	\$ 7,051,823	\$ 7,379,386	\$ 8,213,969
Contributions as a percentage of covered payroll	14.97%	14.96%	14.72%	14.72%	14.08%	14.07%	14.06%	14.00%	12.88%

The District implemented GASB 68 in fiscal year 2015. Prior year information is not available.

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
PEBP
June 30, 2023
Last 10 Fiscal Years

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
WPCSDHIP
June 30, 2023
Last 10 Fiscal Years

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
June 30, 2023

NOTE 1. OPEB – Factors that Affect Trends

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

NOTE 2. OPEB – Plan Assets

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

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SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

- The **Capital Projects Fund** is used to account for revenues received for capital projects from grants, taxes or private donations and the related expenditures. Within this fund, accounting is done for School Construction and Extraordinary Repair.
- The **Debt Service Fund** is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

COMPARATIVE BALANCE SHEETS

FOR THE FOLLOWING MAJOR FUNDS:

- The **General fund** is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.
- The **Special Education Fund** is used to account for revenues received for the instruction of pupils with disabilities and gifted and talented pupils in accordance with Senate Bill 569 passed in 1994.
- The **Capital Projects Fund** is used to account for revenues received for capital projects from grants, taxes or private donations and the related expenditures. Within this fund, accounting is done for School Construction and Extraordinary Repair.
- The **Federal Special Revenue Fund** is used to account for monies provided for Federally funded projects.
- The **Gifts and Donations Fund** is used to account for revenues received from private organizations or individuals
- The **Debt Service Fund** is used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

WHITE PINE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUND
Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance Favorable (Unfavorable)	Actual 2022
	Original	Final	Actual		
Revenues					
Local sources	\$ 210,000	\$ 214,000	\$ 508,260	\$ 294,260	\$ 432,451
Federal sources	183,300	183,300	173,449	(9,851)	-
Total revenues	393,300	397,300	681,709	284,409	432,451
Expenditures					
Instructional Expenditures					
Regular programs					
Instruction					
Supplies	-	48,767	47,734	1,033	184,465
Total regular programs	-	48,767	47,734	1,033	184,465
Support service expenditures					
Instructional support					
Supplies	-	-	-	-	7,812
Total instructional support	-	-	-	-	7,812
School administration					
Supplies	-	-	-	-	3,862
Total school administration	-	-	-	-	3,862
Central services					
Purchased services	-	11,053	11,053	-	-
Supplies	-	299,057	299,054	3	-
Property and equipment	40,000	40,000	34,235	5,765	-
Total central services	40,000	350,110	344,342	5,768	-
Operations and maintenance					
Purchased services	20,000	2,168,436	330,619	1,837,817	25,520
Supplies	208,300	226,432	18,132	208,300	60,638
Property and equipment	31,000	31,000	-	31,000	23,774
Total operations and maintenance	259,300	2,425,868	348,751	2,077,117	109,932
Student transportation					
Property and equipment	-	342,822	198,687	144,135	-
Total student transportation	-	342,822	198,687	144,135	-
Food services					
Supplies	-	-	-	-	35,130
Total food services	-	-	-	-	35,130
Facilities acquisition, construction and improvements					
Purchased services	1,059,000	3,318,146	1,480,284	1,837,862	144,959
Property and equipment	35,000	188,000	153,000	35,000	-
Other	-	21,204	21,204	-	-
Total facilities acquisition, construction and improvements	1,094,000	3,527,350	1,654,488	1,872,862	144,959
Total support services expenditures	1,393,300	6,646,150	2,546,268	4,099,882	301,695
Total expenditures	1,393,300	6,694,917	2,594,002	4,100,915	486,160
Excess of revenues over (under) expenditures	(1,000,000)	(6,297,617)	(1,912,293)	4,385,324	(53,709)
Other financing sources (uses):					
Transfers in	1,000,000	1,845,195	1,000,000	(845,195)	3,020,000
Transfers out	-	-	-	-	(34,000)
Total other financing sources (uses)	1,000,000	1,845,195	1,000,000	(845,195)	2,986,000
Net change in fund balances	-	(4,452,422)	(912,293)	3,540,129	2,932,291
Fund balances - beginning	4,452,422	4,452,422	4,452,422	-	1,520,131
Fund balances - ending	\$ 4,452,422	\$ -	\$ 3,540,129	\$ 3,540,129	\$ 4,452,422

WHITE PINE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance	
	Original	Final	Actual	Favorable (Unfavorable)	Actual 2022
Revenues					
Local sources	\$ 1,824,492	\$ 1,824,492	\$ 1,118,407	\$ (706,085)	\$ 1,975,349
Total revenues	<u>1,824,492</u>	<u>1,824,492</u>	<u>1,118,407</u>	<u>(706,085)</u>	<u>1,975,349</u>
Expenditures					
Debt issuance and other costs	2,500	2,500	2,125	375	2,350
Principal	480,000	480,000	480,000	-	562,000
Interest	191,343	191,343	191,342	1	207,802
Total expenditures	<u>673,843</u>	<u>673,843</u>	<u>673,467</u>	<u>376</u>	<u>772,152</u>
Excess of revenues over/(under) expenditures	1,150,649	1,150,649	444,940	(705,709)	1,203,197
Other financing sources (uses)					
Transfers in	-	-	-	-	67,969
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-	-
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>-</u>	<u>67,969</u>
Net change in fund balance	150,649	150,649	(555,060)	(705,709)	1,271,166
Fund balance, beginning of year	<u>2,648,859</u>	<u>2,648,859</u>	<u>2,648,859</u>	<u>-</u>	<u>1,377,693</u>
Fund balance, end of year	<u>\$ 2,799,508</u>	<u>\$ 2,799,508</u>	<u>\$ 2,093,799</u>	<u>\$ (705,709)</u>	<u>\$ 2,648,859</u>

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Balance Sheet
June 30, 2023
(With Comparative Totals from June 30, 2022)

	Totals	
	2023	2022
Assets		
Cash and investments	\$ 2,183,496	\$ 1,598,415
Due from other funds	3,888,135	3,304,522
Prepays	-	16,874
Due from other governments	202,094	934,865
Restricted cash and investments	626,520	625,726
Total assets	<u>\$ 6,900,245</u>	<u>\$ 6,480,402</u>
Liabilities, Deferred Inflows, and Fund Balances		
Liabilities:		
Accounts payable	\$ 48,131	\$ 16,487
Accrued payroll	435,865	402,035
Total liabilities	<u>483,996</u>	<u>418,522</u>
Fund balances:		
Nonspendable:		
Prepays	-	16,874
Restricted	626,520	625,726
Assigned	152,400	152,400
Unassigned	5,637,329	5,266,880
Total fund balances	<u>6,416,249</u>	<u>6,061,880</u>
Total liabilities and fund balances	<u>\$ 6,900,245</u>	<u>\$ 6,480,402</u>

**WHITE PINE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION**

Balance Sheet

June 30, 2023

(With Comparative Totals from June 30, 2022)

	Totals	
	2023	2022
Assets		
Cash and investments	\$ 141,099	\$ 226,254
Total assets	<u>\$ 141,099</u>	<u>\$ 226,254</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ 4,855	\$ 106,139
Accrued payroll	<u>136,244</u>	<u>120,115</u>
Total liabilities	<u>141,099</u>	<u>226,254</u>
Fund balances:		
Unassigned	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 141,099</u>	<u>\$ 226,254</u>

WHITE PINE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUND
Balance Sheet
June 30, 2023
(With Comparative Totals for June 30, 2022)

	Totals	
	2023	2022
Assets		
Cash and investments	\$ 3,484,104	\$ 4,398,065
Due from other governments	82,059	66,907
Total assets	<u>\$ 3,566,163</u>	<u>\$ 4,464,972</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	<u>\$ 26,034</u>	<u>\$ 12,550</u>
Total liabilities	<u>26,034</u>	<u>12,550</u>
Fund balances:		
Restricted	263,568	1,178,861
Assigned	<u>3,276,561</u>	<u>3,273,561</u>
Total fund balances	<u>3,540,129</u>	<u>4,452,422</u>
Total liabilities and fund balance	<u>\$ 3,566,163</u>	<u>\$ 4,464,972</u>

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Balance Sheet
June 30, 2023
(With Comparative Totals from June 30, 2022)

	Totals	
	2023	2022
ASSETS		
Cash and investments	\$ 153	\$ -
Due from other governments	2,996,015	2,823,437
Prepays	-	3,250
Total assets	<u>\$ 2,996,168</u>	<u>\$ 2,826,687</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued payroll	73,897	66,860
Due to other funds	2,920,604	2,758,160
Due to other governments	1,667	1,667
Total liabilities	<u>2,996,168</u>	<u>2,826,687</u>
Fund balances:		
Nonspendable:		
Prepays	-	3,250
Unassigned	-	(3,250)
Total fund balances	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 2,996,168</u>	<u>\$ 2,826,687</u>

WHITE PINE COUNTY SCHOOL DISTRICT
GIFTS AND DONATIONS SPECIAL REVENUE FUND
Balance Sheet
June 30, 2023
(With Comparative Totals from June 30, 2022)

	Totals	
	2023	2022
ASSETS		
Cash and investments	\$ 1,237,376	\$ 1,317,158
Due from other governments	14,002	-
Total assets	<u>\$ 1,251,378</u>	<u>\$ 1,317,158</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ 668,342	\$ -
Due to other funds	13,601	-
Total liabilities	<u>681,943</u>	<u>-</u>
Fund balances:		
Restricted	569,435	1,317,158
Total fund balances	<u>569,435</u>	<u>1,317,158</u>
Total liabilities and fund balance	<u>\$ 1,251,378</u>	<u>\$ 1,317,158</u>

WHITE PINE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
Balance Sheet
June 30, 2023
(With Comparative Totals from June 30, 2022)

	Totals	
	2023	2022
Assets		
Cash and investments	\$ 1,799,504	\$ 2,352,256
Due from other governments	36,545	14,853
Restricted cash and investments	257,750	281,750
Total assets	<u>\$ 2,093,799</u>	<u>\$ 2,648,859</u>
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Fund balances:		
Restricted	2,093,799	2,648,859
Total fund balances	<u>2,093,799</u>	<u>2,648,859</u>
Total liabilities and fund balances	<u>\$ 2,093,799</u>	<u>\$ 2,648,859</u>

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SUPPLEMENTARY INFORMATION
COMBINING STATEMENTS
AND BUDGETARY COMPARISON SCHEDULES

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues (other than expendable trusts and capital projects) that are legally restricted to expenditure for particular purposes.

Pupil Centered Funding Plan – English Learners – To account for money appropriated by the Nevada State Legislature. Expenditures are restricted to English Learners.

Pupil Centered Funding Plan – At-Risk – To account for money appropriated by the Nevada State Legislature. Expenditures are restricted to students who are considered At-Risk or who come from homes with income levels below certain thresholds.

Adult Education – This funding is provided by the Nevada legislature each year to assist with programs and services for adult high school education programs and services. Expenditures are restricted to adult high school diploma programs

Other Special Revenue Fund – To account for various monies received from private organizations or individuals: Soda Fund.

State Special Revenue Fund – To account for monies provided for State funded projects.

Student Activities – To account for monies used to maintain the operations of the various school activities.

School Nutrition Fund– Requested by State Department of Education and Taxation, used to pay for school nutrition program. Funded by Federal and State entitlement payments, fees and transfers from general fund.

Scholarship Fund – Donations made for the purpose of providing scholarship to students.

Capital Project Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Building and Sites Fund – This fund is used to record transactions related to receipts of rentals, sales of school property and gifts to the District as set forth in NRS 387.177 and federal funds for construction of school facilities. Expenditures are limited as set forth in NRS 387.177.

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023
(With Comparative Totals for June 30, 2022)

	Nonmajor Special Revenue	Nonmajor Capital Projects	Totals (Memorandum Only)	
			2023	2022
Assets				
Cash and investments	\$ 711,301	\$ 295,049	\$ 1,006,350	\$ 730,378
Accounts receivable	369,246	-	369,246	219,686
Due from other governments	671,656	-	671,656	419,887
Total assets	<u>\$ 1,752,203</u>	<u>\$ 295,049</u>	<u>\$ 2,047,252</u>	<u>\$ 1,369,951</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 28,524	\$ -	\$ 28,524	\$ -
Accrued payroll	112,104	-	112,104	85,491
Due to other funds	953,930	-	953,930	546,362
Due to other governments	8,532	-	8,532	8,532
Total liabilities	<u>1,103,090</u>	<u>-</u>	<u>1,103,090</u>	<u>640,385</u>
Fund balances:				
Restricted	649,113	295,049	944,162	729,566
Unassigned	-	-	-	-
Total fund balances	<u>649,113</u>	<u>295,049</u>	<u>944,162</u>	<u>729,566</u>
Total liabilities and fund balance	<u>\$ 1,752,203</u>	<u>\$ 295,049</u>	<u>\$ 2,047,252</u>	<u>\$ 1,369,951</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Nonmajor Special Revenue	Nonmajor Capital Projects	Totals (Memorandum Only)	
			2023	2022
Revenues				
Local sources	\$ 551,962	\$ 275,975	\$ 827,937	\$ 409,161
State sources	1,782,789	-	1,782,789	1,391,618
Federal sources	600,140	-	600,140	618,132
Total revenues	2,934,891	275,975	3,210,866	2,418,911
Expenditures				
Regular programs	261,770	-	261,770	331,806
Vocational programs	531,671	-	531,671	293,071
Other instructional programs	158,010	-	158,010	24,519
Adult/continuing ed. programs	608,065	-	608,065	461,171
Student activities	582,382	-	582,382	432,402
Support services expenditures				
Student support	311,662	-	311,662	210,753
Instructional support	12,115	-	12,115	18,664
General administration	-	-	-	-
School administration	176,167	-	176,167	166,565
Central services	45	16,332	16,377	21,934
Food services	699,942	-	699,942	631,224
Total expenditures	3,341,829	16,332	3,358,161	2,592,109
Excess of revenues over (under) expenditures	(406,938)	259,643	(147,295)	(173,198)
Other financing sources (uses):				
Transfers in	361,891	-	361,891	118,858
Transfers out	-	-	-	(2,345)
Total other financing sources (uses)	361,891	-	361,891	116,513
Net change in fund balances	(45,047)	259,643	214,596	(56,685)
Fund balance, beginning of year	694,160	35,406	729,566	786,251
Restatement Adjustment	-	-	-	-
Fund balance, end of year	\$ 649,113	\$ 295,049	\$ 944,162	\$ 729,566

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2023
(With Comparative Totals for June 30, 2022)

	PCFP English Learners	PCFP At-Risk	Adult Education	Other Special Revenue Fund	State Special Revenue Fund
Assets					
Cash and investments	\$ -	\$ 7,233	\$ -	\$ 191	\$ 46,770
Accounts receivable	-	-	-	-	369,246
Due from other governments	-	-	656,509	-	-
Total assets	<u>\$ -</u>	<u>\$ 7,233</u>	<u>\$ 656,509</u>	<u>\$ 191</u>	<u>\$ 416,016</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 4,997	\$ 195	\$ -	\$ -
Accrued payroll	-	-	61,328	-	50,776
Due to other funds	-	2,236	594,986	-	356,708
Due to other governments	-	-	-	-	8,532
Total liabilities	<u>-</u>	<u>7,233</u>	<u>656,509</u>	<u>-</u>	<u>416,016</u>
Fund balances:					
Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>191</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>191</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ 7,233</u>	<u>\$ 656,509</u>	<u>\$ 191</u>	<u>\$ 416,016</u>

(Continued)

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2023
(With Comparative Totals for June 30, 2022)

	Student Activities	School Nutrition	Scholarship	Totals (Memorandum Only)	
				2023	2022
Assets					
Cash and investments	\$ 646,950	\$ 8,185	\$ 1,972	\$ 711,301	\$ 694,972
Accounts receivable	-	-	-	369,246	219,686
Due from other governments	-	15,147	-	671,656	419,887
Total assets	<u>\$ 646,950</u>	<u>\$ 23,332</u>	<u>\$ 1,972</u>	<u>\$ 1,752,203</u>	<u>\$ 1,334,545</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ 23,332	\$ -	\$ 28,524	\$ -
Accrued payroll	-	-	-	112,104	85,491
Due to other funds	-	-	-	953,930	546,362
Due to other governments	-	-	-	8,532	8,532
Total liabilities	<u>-</u>	<u>23,332</u>	<u>-</u>	<u>1,103,090</u>	<u>640,385</u>
Fund balances:					
Restricted	<u>646,950</u>	<u>-</u>	<u>1,972</u>	<u>649,113</u>	<u>694,160</u>
Total fund balances	<u>646,950</u>	<u>-</u>	<u>1,972</u>	<u>649,113</u>	<u>694,160</u>
Total liabilities and fund balance	<u>\$ 646,950</u>	<u>\$ 23,332</u>	<u>\$ 1,972</u>	<u>\$ 1,752,203</u>	<u>\$ 1,334,545</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
June 30, 2023
(With Comparative Totals for June 30, 2022)

	PCFP English Learners	PCFP At-Risk	Adult Education	Other Special Revenue Fund	State Special Revenue Fund
Revenues					
Local sources	\$ -	\$ -	\$ -	\$ 68	\$ -
State sources	22,905	174,061	788,127	-	796,133
Federal sources	-	-	-	-	-
Total revenues	22,905	174,061	788,127	68	796,133
Expenditures					
Regular programs	-	930	-	-	260,840
Vocational programs	-	-	-	-	531,671
Other instructional programs	29,331	128,679	-	-	-
Adult/continuing ed. programs	-	-	608,065	-	-
Student activities	-	-	-	-	-
Support services expenditures					
Student support	-	310,000	1,662	-	-
Instructional support	-	875	3,817	-	7,423
School administration	-	-	174,583	-	1,584
Central services	-	-	-	45	-
Food services	-	-	-	-	-
Total expenditures	29,331	440,484	788,127	45	801,518
Excess of revenues over (under) expenditures	(6,426)	(266,423)	-	23	(5,385)
Other financing sources (uses):					
Transfers in (out)	6,426	266,423	-	-	-
Total other financing sources (uses)	6,426	266,423	-	-	-
Net change in fund balances	-	-	-	23	(5,385)
Fund balance, beginning of year	-	-	-	168	5,385
Fund balance, end of year	\$ -	\$ -	\$ -	\$ 191	\$ -

(Continued)

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
June 30, 2023
(With Comparative Totals for June 30, 2022)

	Student Activities	School Nutrition	Scholarship	Totals (Memorandum Only)	
				2023	2022
Revenues					
Local sources	\$ 542,697	\$ 9,197	\$ -	\$ 551,962	\$ 471,226
State sources	-	1,563	-	1,782,789	1,391,618
Federal sources	-	600,140	-	600,140	618,132
Total revenues	542,697	610,900	-	2,934,891	2,480,976
Expenditures					
Regular programs	-	-	-	261,770	331,806
Vocational programs	-	-	-	531,671	293,071
Other instructional programs	-	-	-	158,010	24,519
Adult/continuing ed. programs	-	-	-	608,065	461,171
Student activities	582,382	-	-	582,382	432,402
Support services expenditures					
Student support	-	-	-	311,662	210,753
Instructional support	-	-	-	12,115	18,664
School administration	-	-	-	176,167	166,565
Central services	-	-	-	45	-
Food services	-	699,942	-	699,942	631,224
Total expenditures	582,382	699,942	-	3,341,829	2,570,175
Excess of revenues over (under) expenditures	(39,685)	(89,042)	-	(406,938)	(89,199)
Other financing sources (uses):					
Transfers in (out)	-	89,042	-	361,891	116,513
Total other financing sources (uses)	-	89,042	-	361,891	116,513
Net change in fund balances	(39,685)	-	-	(45,047)	27,314
Fund balance, beginning of year	686,635	-	1,972	694,160	666,846
Fund balance, end of year	\$ 646,950	\$ -	\$ 1,972	\$ 649,113	\$ 694,160

WHITE PINE COUNTY SCHOOL DISTRICT
PCFP - ENGLISH LEARNERS
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance	Actual
	Original	Final	Amounts	Favorable (Unfavorable)	2022
Revenues					
State sources	\$ 24,541	\$ 22,905	\$ 22,905	\$ -	\$ -
Total revenues	<u>24,541</u>	<u>22,905</u>	<u>22,905</u>	<u>-</u>	<u>-</u>
Expenditures					
Instructional expenditures					
Other instructional programs					
Instruction					
Salaries and wages	23,631	25,849	24,617	1,232	-
Employee benefits	4,185	5,079	4,714	365	-
Total expenditures	<u>27,816</u>	<u>30,928</u>	<u>29,331</u>	<u>1,597</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(3,275)</u>	<u>(8,023)</u>	<u>(6,426)</u>	<u>1,597</u>	<u>-</u>
Other financing sources (uses):					
Transfers in (out)	<u>3,275</u>	<u>8,023</u>	<u>6,426</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>3,275</u>	<u>8,023</u>	<u>6,426</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	1,597	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,597</u>	<u>\$ -</u>

WHITE PINE COUNTY SCHOOL DISTRICT
PCFP AT-RISK
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance	Actual
	Original	Final	Amounts	Favorable (Unfavorable)	2022
Revenues					
State sources	\$ 168,275	\$ 174,061	\$ 174,061	\$ -	\$ -
Total revenues	168,275	174,061	174,061	-	-
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Salaries and wages	41,002	574	573	1	-
Employee benefits	25,797	357	357	-	-
Total regular programs	66,799	931	930	1	-
Other instructional programs					
Instruction					
Salaries and wages	-	86,422	86,419	3	-
Employee benefits	-	42,267	42,260	7	-
Purchased services	-	-	-	-	-
Supplies	-	-	-	-	-
Property and equipment	-	-	-	-	-
Other	-	-	-	-	-
Total other instructional	-	128,689	128,679	10	-
Total instructional expenditures	66,799	129,620	129,609	11	-
Support service expenditures					
Student support					
Salaries and wages	139,890	176,817	176,816	1	-
Employee benefits	84,788	92,848	92,840	8	-
Purchased services	-	40,412	40,344	68	-
Total student support	224,678	310,077	310,000	77	-
Instructional support					
Salaries and wages	535	-	-	-	-
Employee benefits	9	-	-	-	-
Purchased services	-	875	875	-	-
Total instructional support	544	875	875	-	-
Total support service expenditures	225,222	310,952	310,875	77	-
Total expenditures	292,021	440,572	440,484	88	-
Excess of revenues over (under) expenditures	(123,746)	(266,511)	(266,423)	88	-
Other financing sources (uses):					
Transfers in (out)	123,746	266,511	266,423	-	-
Total other financing sources (uses)	123,746	266,511	266,423	-	-
Net change in fund balances	-	-	-	88	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ 88	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
ADULT EDUCATION
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual	Variance	Actual
	Original	Final	Amounts	Favorable (Unfavorable)	2022
Revenues					
State sources	\$ 753,664	\$ 877,778	\$ 788,127	\$ (89,651)	\$ 632,680
Total revenues	753,664	877,778	788,127	(89,651)	632,680
Expenditures					
Instructional expenditures					
Adult/continuing ed. programs					
Instruction					
Salaries and wages	339,201	441,792	396,684	45,108	296,452
Employee benefits	163,665	202,836	179,622	23,214	136,491
Purchased services	9,000	840	840	-	9,786
Total Adult/continuing ed. programs	549,246	682,048	608,065	73,983	461,171
Support service expenditures					
Student support					
Purchased services	-	1,805	1,662	143	-
Total student support	-	1,805	1,662	143	-
Instructional support					
Purchased services	8,520	8,860	3,817	5,043	6,093
Total instructional support	8,520	8,860	3,817	5,043	6,093
School administration					
Salaries and wages	110,708	114,916	114,915	1	110,258
Employee benefits	55,285	58,204	49,137	9,067	46,036
Purchased services	9,431	2,505	2,140	365	1,027
Supplies	20,474	9,440	8,391	1,049	8,095
Total school administration	195,898	185,065	174,583	10,482	165,416
Total support service expenditures	204,418	195,730	180,062	15,668	171,509
Total expenditures	753,664	877,778	788,127	89,651	632,680
Excess of revenues over (under) expenditures	-	-	-	-	-
Other financing sources (uses):					
Transfers in (out)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
OTHER SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Revenues					
Local sources	\$ 300	\$ 300	\$ 68	\$ (232)	\$ 36
Total revenues	300	300	68	(232)	36
Expenditures					
Support service expenditures					
General administration					
Supplies	150	150	-	150	-
Total general administration	150	150	-	150	-
Central services					
Supplies	150	150	45	105	-
Total central services	150	150	45	105	-
Total expenditures	300	300	45	255	-
Excess of revenues over (under) expenditures	-	-	23	23	36
Net change in fund balances	-	-	23	23	36
Fund balance, beginning of year	168	168	168	-	132
Fund balance, end of year	\$ 168	\$ 168	\$ 191	\$ 23	\$ 168

WHITE PINE COUNTY SCHOOL DISTRICT
STATE SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

Revenues	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
State sources					
State grants	\$ 617,232	\$ 801,664	\$ 796,133	\$ (5,531)	\$ 566,290
Pupil centered funding plan	-	-	-	-	192,648
Total revenues	617,232	801,664	796,133	(5,531)	758,938
Expenditures					
Instructional expenditures					
Regular programs					
Salaries and wages	165,522	179,543	178,967	576	210,780
Employee benefits	78,368	81,167	80,896	271	99,452
Supplies	1,696	977	977	-	21,574
Total regular programs	245,586	261,687	260,840	847	331,806
Vocational programs					
Salaries and wages	198,301	292,372	292,372	-	195,260
Employee benefits	100,981	150,241	150,035	206	97,811
Supplies	22,925	53,914	50,995	2,919	-
Property and equipment	25,580	39,828	38,269	1,559	-
Total vocational programs	347,787	536,355	531,671	4,684	293,071
Other instructional programs					
Salaries and wages	-	-	-	-	20,035
Employee benefits	-	-	-	-	3,670
Supplies	-	-	-	-	814
Total other instructional programs	-	-	-	-	24,519
Total instructional expenditures	593,373	798,042	792,511	5,531	649,396
Support service expenditures					
Student support					
Salaries and wages	-	-	-	-	131,968
Employee benefits	-	-	-	-	78,785
Total student support	-	-	-	-	210,753
Instructional support					
Salaries and wages	16,380	-	-	-	12,264
Employee benefits	616	-	-	-	307
Purchased services	354	7,423	7,423	-	-
Total instructional support	17,350	7,423	7,423	-	12,571

(continued)

WHITE PINE COUNTY SCHOOL DISTRICT
STATE SPECIAL REVENUE FUND
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023 (continued)
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2022
	Original	Final			
Expenditures (Continued):					
School administration support					
Salaries and wages	\$ 2,519	\$ -	\$ -	\$ -	\$ 1,133
Employee benefits	95	-	-	-	16
Purchased services	-	1,584	1,584	-	-
Total school administration support	2,614	1,584	1,584	-	1,149
Operation/maintenance					
Purchased services	3,895	-	-	-	-
Total operation and maintenance	3,895	-	-	-	-
Total support service expenditures	23,859	9,007	9,007	-	224,473
Total expenditures	617,232	807,049	801,518	5,531	873,869
Excess of revenues over/(under) expenditures	-	(5,385)	(5,385)	-	(114,931)
Other sources (uses)					
Transfers in	-	-	-	-	115,064
Transfers out	-	-	-	-	(2,345)
Total other financing sources (uses):	-	-	-	-	112,719
Net change in fund balance	-	(5,385)	(5,385)	-	(2,212)
Fund balance, beginning of year	5,385	5,385	5,385	-	7,597
Fund balance, end of year	\$ 5,385	\$ -	\$ -	\$ -	\$ 5,385

WHITE PINE COUNTY SCHOOL DISTRICT
STUDENT ACTIVITIES
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Project Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance	
	Original	Final	Actual	Favorable (Unfavorable)	Actual 2022
Revenues					
Local sources	\$ 500,000	\$ 600,000	\$ 542,697	\$ (57,303)	\$ 464,237
Total revenue	<u>500,000</u>	<u>600,000</u>	<u>542,697</u>	<u>(57,303)</u>	<u>464,237</u>
Expenditures					
Student activities					
Purchased services	<u>500,000</u>	<u>600,000</u>	<u>582,382</u>	<u>17,618</u>	<u>432,402</u>
Total expenditures	<u>500,000</u>	<u>600,000</u>	<u>582,382</u>	<u>17,618</u>	<u>432,402</u>
Net change in fund balance	-	-	(39,685)	(39,685)	31,835
Fund balance, beginning of year	<u>686,635</u>	<u>686,635</u>	<u>686,635</u>	<u>-</u>	<u>654,800</u>
Fund balance, end of year	<u>\$ 686,635</u>	<u>\$ 686,635</u>	<u>\$ 646,950</u>	<u>\$ (39,685)</u>	<u>\$ 686,635</u>

WHITE PINE COUNTY SCHOOL DISTRICT
SCHOOL NUTRITION
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance	
	Original	Final	Actual	Favorable (Unfavorable)	Actual 2022
Revenues					
Local sources	\$ 10,000	\$ 9,230	\$ 9,197	\$ (33)	\$ 6,953
State sources	2,000	1,563	1,563	-	-
Federal sources	412,845	600,310	600,140	(170)	618,132
Total revenue	424,845	611,103	610,900	(203)	625,085
Expenditures					
Support service expenditures					
Food services					
Salaries and wages	24,847	22,912	22,911	1	24,916
Employee benefits	4,589	7,667	7,664	3	5,227
Purchased services	461,197	630,443	629,241	1,202	559,863
Supplies	8,143	38,788	38,568	220	39,544
Other	-	1,565	1,558	7	1,674
Total expenditures	498,776	701,375	699,942	1,433	631,224
Excess of revenues over (under) expenditures	(73,931)	(90,272)	(89,042)	1,230	(6,139)
Other financing sources (uses)					
Transfers in	73,931	90,272	89,042	(1,230)	3,794
Net change in fund balance	-	-	-	-	(2,345)
Fund balance, beginning of year	-	-	-	-	2,345
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -

WHITE PINE COUNTY SCHOOL DISTRICT
SCHOLARSHIP
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance Favorable (Unfavorable)	Actual 2022
	Original	Final	Actual		
Revenues					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenue	-	-	-	-	-
Expenditures					
Instructional expenditures					
Regular programs					
Purchased services	-	-	-	-	-
Total regular programs	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-	-
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	1,972	1,972	1,972	-	1,972
Fund balance, end of year	\$ 1,972	\$ 1,972	\$ 1,972	\$ -	\$ 1,972

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Capital Project Funds
Combining Balance Sheet
June 30, 2023
(With Comparative Totals for June 30, 2022)

	Building & Sites	Totals (Memorandum Only)	
		2023	2022
Assets			
Cash	\$ 295,049	\$ 295,049	\$ 35,406
Total assets	<u>\$ 295,049</u>	<u>\$ 295,049</u>	<u>\$ 35,406</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted	<u>295,049</u>	<u>295,049</u>	<u>35,406</u>
Total fund balances	<u>295,049</u>	<u>295,049</u>	<u>35,406</u>
Total liabilities and fund balance	<u>\$ 295,049</u>	<u>\$ 295,049</u>	<u>\$ 35,406</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Capital Project Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Building & Sites	Totals (Memorandum Only)	
		2023	2022
Revenues			
Local sources	\$ 275,975	\$ 275,975	\$ (62,065)
Total revenues	<u>275,975</u>	<u>275,975</u>	<u>(62,065)</u>
Expenditures			
Support services expenditures			
Central services	<u>16,332</u>	<u>16,332</u>	<u>21,934</u>
Total expenditures	<u>16,332</u>	<u>16,332</u>	<u>21,934</u>
Net change in fund balances	259,643	259,643	(83,999)
Fund balance, beginning of year	<u>35,406</u>	<u>35,406</u>	<u>119,405</u>
Fund balance, end of year	<u><u>\$ 295,049</u></u>	<u><u>\$ 295,049</u></u>	<u><u>\$ 35,406</u></u>

WHITE PINE COUNTY SCHOOL DISTRICT
BUILDING AND SITES FUND
Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Totals for June 30, 2022)

	Budgeted Amounts			Variance Favorable (Unfavorable)	Actual 2022
	Original	Final	Actual		
Revenues					
Local sources	\$ 2,750	\$ 22,250	\$ 275,975	\$ 253,725	\$ (62,065)
Total revenues	2,750	22,250	275,975	253,725	(62,065)
Expenditures					
Support service expenditures					
Central services					
Purchased services	-	7,155	7,150	5	-
Supplies	-	10,500	9,182	1,318	21,934
Total central services	-	17,655	16,332	1,323	21,934
Operations and maintenance					
Supplies	2,750	3,750	-	3,750	-
Property and equipment	-	36,251	-	36,251	-
Total operations and maintenance	2,750	40,001	-	40,001	-
Total expenditures	2,750	57,656	16,332	41,324	21,934
Excess of revenues over (under) expenditures	-	(35,406)	259,643	295,049	(83,999)
Net change in fund balance	-	(35,406)	259,643	295,049	(83,999)
Fund balance, beginning of year	35,406	35,406	35,406	-	119,405
Fund balance, end of year	\$ 35,406	\$ -	\$ 295,049	\$ 295,049	\$ 35,406

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FEDERAL AND STATE REPORTS

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**Independent Auditor's Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

Board of Trustees
White Pine County School District
Ely, Nevada

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of White Pine County School District, State of Nevada, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise White Pine County School District's basic financial statements and have issued our report thereon dated October 20, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered White Pine County School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of White Pine County School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the White Pine County School 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether White Pine County School 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, including whether the funds established by the District, as listed in Nevada Revised Statutes (NRS) 354.624 (5)(a)(1 through 5), complied with the express purposes required by NRS 354.6241. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

HintonBurdick, PLLC

St. George, Utah
October 20, 2023

WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

Federal Grantor/Pass-through Entity/Program or Cluster Title	Federal Assistance Listing (CFDA) Number	Pass-through Entity Identifying Number	Additional Award Identification	Expenditures
U.S. Department of Agriculture				
(Passed through the State of Nevada Department of Agriculture)				
Child Nutrition Cluster				
School Breakfast Program	10.553	XX-801-17000		\$ 99,332
National School Lunch Program	10.555	XX-802-17000		260,024
Supply Chain Assistance (SCA) Funds	10.555	SCA Funds		24,799
Total 10.555				284,823
Total Child Nutrition Cluster				384,155
Fresh Fruit and Vegetable Program	10.582	XX-808-17000		19,813
(Passed through Chartwells)				
Commodity Supplemental Food Program	10.565	N/A		23,803
(Passed through White Pine County, Nevada)				
Secure Rural Schools	10.666	N/A		202,094
Total U.S. Department of Agriculture				629,865
U.S. Department of Treasury				
(Passed through the State of Nevada Department of Education)				
National School Lunch Program	21.027	XX-802-17000	COVID-19	172,369
AB495 American Rescue Plan	21.027	XX-719-17000	COVID-19	170,843
Total 21.027				343,212
Total U.S. Department of Treasury				343,212
U.S. Department of Education				
(Passed through the State of Nevada Department of Education)				
Title I - School Improvement 1003(a)	84.010A	XX-624-17000		998,809
Title I - Grants to Local Educational Agencies	84.010	XX-633-17000		194,736
Total 84.010				1,193,545
Special Education Cluster (IDEA)				
Special Ed - Part B - Local plan	84.027	XX-639-17000		396,830
Special Ed - Part B - ARP ESSER	84.027X	XX-757-17000	COVID-19	22,831
Total 84.027				419,661
Special Ed - Title III Part B English Language Arts	84.031B	XX-659-17000		2,563
Special Ed - Early Childhood	84.173	XX-665-17000		8,965
Special Ed - Early Childhood - ARP	84.173X	XX-764-17000	COVID-19	1,558
Total 84.173				10,523
Total Special Education Cluster				432,747
Carl Perkins	84.048	XX-636-17000		17,405
Small, Rural School Achievement Program	84.358A	XX-406-17000		17,635
Title II Part A - Improving Teacher Quality	84.367	XX-709-17000		37,636
Student Support and Academic Enrichment	84.424	XX-715-17000		16,109
ESSER II	84.425D	XX-741-17000	COVID-19	105,400
ESSER III - ARP College and Career Readiness	84.425U	XX-721-17000	COVID-19	81,908
ESSER III - ARP	84.425U	XX-742-17000	COVID-19	602,498
ESSER III - Trauma Informed & Restorative Practices	84.425U	XX-787-17000	COVID-19	13,532
ARP - Homeless Children and Youth	84.425W	XX-735-17000	COVID-19	7,023
Total 84.425				810,361
Total U.S. Department of Education				2,525,438
Total expenditure of federal awards				\$ 3,498,515

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards
June 30, 2023

NOTE 1. Summary Significant Accounting Policies and Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the White Pine County School District under programs of the federal government for the year ended June 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of White Pine County School District, it is not intended to and does not present the financial position or changes in financial position of White Pine County School District.

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2. Indirect Cost Rate

White Pine County School District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance for the year ended June 30, 2023.

NOTE 3. Federal Loans and Loan Guarantee Programs Outstanding

White Pine County School District had no balances of loan and loan guarantee programs outstanding as of June 30, 2023.



**Independent Auditor's Report on
Compliance for Each Major Federal Program and
Report on Internal Control over Compliance
in Accordance with the Uniform Guidance**

Board of Trustees
White Pine County School District
Ely, Nevada

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited White Pine County School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of White Pine County School District's major federal programs for the year ended June 30, 2023. White Pine County School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, White Pine County School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on White Pine County School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about White Pine County School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

HintonBurdick, PLLC

St. George, Utah
October 20, 2023

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WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ☐ yes ☒ no
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ yes ☒ no

Noncompliance material to financial statements noted?

☐ yes ☒ no

Federal Awards

Internal Control over major programs:

- Material weaknesses identified? ☐ yes ☒ no
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ yes ☒ no

Type of auditor's report issued on compliance
for major programs:

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with the Uniform Guidance?

☐ yes ☒ no

Identification of major programs:

Federal Assistance Listing (CFDA) Number(s)

Name of Federal Program or Cluster

84.425
21.027

Education Stabilization Fund
American Rescue Plan Act

Dollar threshold used to distinguish between type
A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

☒ yes ☐ no

WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section II - Financial Statement Findings

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:

None noted

Significant Deficiencies:

None noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

None noted

Other Matters:

None noted

Section III - Federal Award Findings and Questioned Costs

INTERNAL CONTROL OVER FEDERAL AWARDS:

None noted

COMPLIANCE:

None noted

WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

Section IV – Summary Schedule of Prior Audit Findings

FINANCIAL STATEMENT FINDINGS

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:

Not applicable

Significant Deficiencies:

Not applicable

COMPLIANCE AND OTHER MATTERS:

Compliance:

Not applicable

Other Matters:

Not applicable

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

INTERNAL CONTROL OVER FEDERAL AWARDS:

Not applicable

COMPLIANCE:

Not applicable

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WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Extraordinary Repair Fund pursuant to NRS 354.6105.
Year Ended June 30, 2023

On June 25, 2000, pursuant to NRS 374A.010, the Board passed a resolution to establish a fund for the extraordinary maintenance, repair, or improvement of the District's facilities. Revenue for this fund is generated through a one-eighth of one percent sales tax in White Pine County. As required by NRS 354.6105 a separate fund has been established which may only be used for the extraordinary maintenance, repair or improvement of existing local government facilities or facilities which replace those facilities. A plan for this fund has been established. A detail of the actual and planned activity, stated on an accrual basis, in that fund follows.

	Actual For Year Ended June 30, 2023	Planned For Year Ended June 30, 2024
Beginning balance	\$ 1,175,861	\$ 1,401,983
Revenue	462,565	210,000
Expenditures		
Regular programs	(47,734)	-
Special programs	-	-
Student support	-	-
General administration	-	-
School administration	-	-
Central services	(43,028)	-
Operations and maintenance	(27,025)	(210,000)
Student transportation	-	-
Facilities acquisition, construction, and improvements	(118,656)	(1,401,983)
Transfers out	-	-
Ending balance	<u>\$ 1,401,983</u>	<u>\$ -</u>

The District has complied with the provision of NRS 354.6105.