

WHITE PINE COUNTY SCHOOL DISTRICT, STATE OF NEVADA
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
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, 2024, 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, 2024, 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, 2023, and our report dated October 20, 2023, 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, 2023, 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 16, 2024 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 16, 2024

White Pine County School District Management's Discussion and Analysis June 30, 2024

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, 2024. Management's discussion and analysis (MDA) is supplementary information that is intended to provide a readable analysis of the district's financial activities. The MDA is required *before* each basic financial statement and provides an analysis of the district's overall financial position to help the user assess the financial position compared with the prior year's activity.

Financial Highlights

- The district qualified as a low-risk auditee (single audit) and the auditor's report offered an unmodified opinion.
- Total general revenues increased by \$3,261,738, or approximately 16.3%.
- Instructional expenses increased by \$3,198,205, or 26.5%.
- Total support services increased by \$936,917, or 6.4%
- Total expenses increased by \$4,135,122, or 15.5%.
- A \$3.5 million playground fitness equipment project started in May 2024. Approximately \$1.3 million was funded through a private grant from the William N. Pennington Foundation
- Governmental fund balances decreased by \$1.6 million, or 11.7%.
- Total net position decreased by \$1,236,807, or 7.3%.

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 FY2024 will focus on required annual reporting so many of the ancillary reports that were evident in prior audits, such as the letter of transmittal and statistics sections, are no longer in this report.

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

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

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

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

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

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

The governmental fund financial statements show the major funds (or larger funds) individually and provide a total for the remaining governmental funds in a single column. GASB Statement No. 34 specifies several provisions regarding major funds. Major fund reporting is required only for

governmental funds and enterprise funds each year. Because this is done on a year-by-year basis, some funds may be major funds one year but not in another year. If the fund does not qualify as a major fund, it is included in the “other governmental” category.

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

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

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

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

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

Government-wide Financial Analysis

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

White Pine County School District's
Net Position

Description	June 30, 2024 Governmental Activities	June 30, 2023 Governmental Activities	Increase (Decrease)
Current Assets	\$ 12,883,052	\$ 15,107,969	\$ (2,224,917)
Capital Assets	27,225,412	25,858,748	1,366,664
Total Assets	40,108,464	40,966,717	(858,253)
Total deferred outflows of resources	9,378,003	9,529,147	\$ (151,144)
Current Liabilities	926,618	1,558,422	(631,804)
Current portion of long-term liabilities	650,544	618,412	32,132
Long-term Liabilities	31,405,649	30,630,341	775,308
Total Liabilities	32,982,811	32,807,175	175,636
Total deferred inflows of resources	685,365	633,591	51,774
<u>Net Position</u>			
Net Invested in Capital Assets	22,365,879	20,594,261	1,771,618
Restricted	4,650,237	4,497,484	152,753
Unrestricted	(11,197,825)	(8,036,647)	(3,161,178)
Total Net Position	\$ 15,818,291	\$ 17,055,098	\$ (1,236,807)

Governmental accounting standards require that deferred outflows of resources be reported in the financial statements apart from assets and deferred inflows of resources reported apart from liabilities. The reason is that deferrals are not assets or liabilities and not revenues or expenses. The amounts above represent consumption and acquisition for future periods related to the school districts health plan, school district obligation with respect to the State of Nevada Public Employee’s Benefit Program and the Public Employee’s Retirement System. Reporting them as revenues and expenditures would distort a government’s actual financial position. Total deferred outflows decreased by \$151,144 while deferred inflows increased by \$51,774. Total deferred outflows exceed inflows by approximately \$8.7 million. Additional detail can be found in the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position and Note 12 to the financial statements.

The largest portion of total net assets, \$22,365,879, 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 \$13.90 to \$1. This means that for each \$1.00 of current liability there was \$13.90 of current assets to cover what was owed. Total assets exceeded total liabilities by \$7,125,653.

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 \$1,236,807 (7.25%) because spending exceeded program and general revenues.

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

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

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

General revenues consist of local taxes, state and federal aid, and other revenue. The state implemented a new funding plan and formula called the Pupil Centered Funding Plan (PCFP) in FY2022. Statutes direct local taxes, except for Net Proceeds of Minerals, to the State of Nevada through the State Education Fund. These sources are now deposited and reported through the State Treasury and distributed to school districts as unrestricted state aid. 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 school-based services such as instruction, student support, instructional staff support, and school administration. Collectively, these categories increased by approximately \$3,765,600 or approximately 18.6%.

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

White Pine County School District's
Changes in Net Position
June 30, 2024

Description	Governmental Activities FY2024	Governmental Activities FY2023	Increase (Decrease)
Revenues			
Program Revenues:			
Charges for services	\$ 174,716	\$ 123,647	\$ 51,069
Capital grants and contributions	-	-	-
Operating grants and contributions	6,116,236	6,530,053	(413,817)
Total Program Revenues	6,290,952	6,653,700	(362,748)
General Revenues:			
Property taxes, levied for general purposes	-	-	-
Property taxes, levied for debt services	1,522,530	989,194	533,336
Local school support tax (LSST)	-	-	-
Other taxes	691,901	591,778	100,123
Federal aid not restricted to specific purposes	202,913	425,984	(223,071)
State aid not restricted to specific purposes	19,607,074	16,091,671	3,515,403
State fiscal stabilization funds	-	-	-
Other local sources	804,446	1,563,405	(758,959)
Gain on sale of capital assets	-	-	-
Unrestricted investment earnings	417,370	322,464	94,906
Total General Revenues	23,246,234	19,984,496	3,261,738
Total Revenues	29,537,186	26,638,196	2,898,990
Expenses			
Instruction expenses	15,260,946	12,062,741	3,198,205
Support Services Expenses:			
Student support	1,561,349	1,282,810	278,539
Instructional staff support	602,828	1,203,789	(600,961)
General administration	957,508	800,186	157,322
School administration	2,786,050	1,896,233	889,817
Central services	1,677,949	1,832,880	(154,931)
Operations and maintenance	3,192,540	2,926,056	266,484
Student transportation	1,741,673	1,474,383	267,290
Other support	141,000	1,124,433	(983,433)
Food services	819,445	702,159	117,286
Noninstructional services	1,576	771	805
Community Services	98,539	77,395	21,144
Facilities acquisition, construction and improvements	1,765,142	1,074,562	690,580
Building improvements	-	-	-
Interest	167,448	180,473	(13,025)
Total Support Services	15,513,047	14,576,130	936,917
Total Expenses	30,773,993	26,638,871	4,135,122
Changes in Net Position	(1,236,807)	(675)	(1,236,132)
Net Position Beginning	17,055,098	17,055,773	(675)
Restatement adjustments	-	-	-
Net Position Ending	15,818,291	17,055,098	(1,236,807)

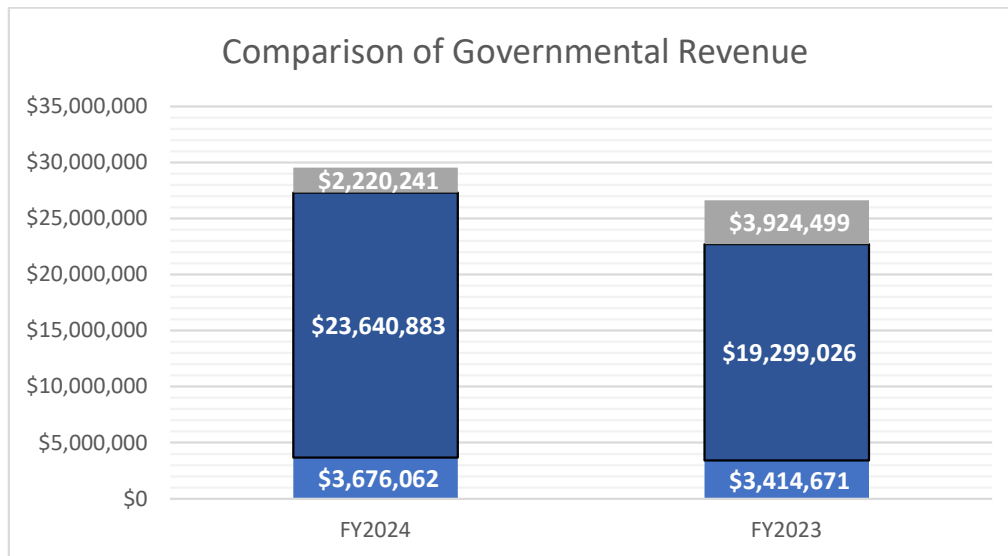
Financial Analysis of the District's Funds

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
FY2024 Governmental Fund Revenues

Expenditures	General Fund	Special Education Fund	Capital Project Fund	Federal Special Revenue Fund	Debt Service Fund	Other Governmental Funds	Total Governmental Funds	% Total Revenue
Local Sources	\$ 367,991	\$ -	\$ 638,541	\$ -	\$ 1,758,793	\$ 910,737	\$ 3,676,062	12.45%
State Sources	19,607,074	1,447,113	-	-	-	2,586,696	\$ 23,640,883	80.04%
Federal Sources	202,913	-	-	1,349,169	-	668,159	\$ 2,220,241	7.52%
Total Expenditure:	20,177,978	1,447,113	638,541	1,349,169	1,758,793	4,165,592	29,537,186	100.00%
	68%	5%	2%	5%	6%	14%	100%	



Local sources are derived primarily from taxes ad valorem (aka property taxes) including net proceeds of minerals in the Debt Services fund and a 1/8th cent sales tax in the capital fund. General Fund property taxes, sales tax and government services tax are no longer recorded as local sources because they are remitted directly to the State Education Fund (SEF) and distributed by the State Pupil-Centered Funding Plan (PCFP). State revenue increased by approximately \$4.3 million, federal revenue decreased by \$1.7 million and local sources remained relatively stable. Overall, total governmental revenue increased by approximately 2.9 million (\$10.9%).

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

White Pine County School District
FY2024 Governmental Fund Expenditures

Revenues	General Fund	Special Education Fund	Capital Project Fund	Federal Special Revenue fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds	% Total Revenue
Regular Instruction	\$ 8,134,505	\$ -	\$ -	\$ 315,715	\$ -	\$ 690,207	\$ 9,140,427	29.36%
Special Programs	-	1,821,853	-	413,750	-	138,345	\$ 2,373,948	7.63%
Vocational Programs	457,056	-	-	10,059	-	496,929	\$ 964,044	3.10%
Other Instructional	846,495	-	-	4,439	-	190,500	\$ 1,041,434	3.35%
Adult/Alternative Education	22,880	-	-	-	-	444,709	\$ 467,589	1.50%
Student Activities	-	-	-	-	-	528,173	\$ 528,173	1.70%
Support Services	9,790,668	755,216	2,528,626	605,206	575,705	2,360,291	\$ 16,615,712	53.37%
Total Expenditure	19,251,604	2,577,069	2,528,626	1,349,169	575,705	4,849,154	31,131,327	100.00%
	62%	8%	8%	4%	2%	16%	100%	

Approximately 47.6% of total expenditures were spent on instructional services while 53.4% 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 15% of total expenditures were spent on school-based support such as student support, instructional staff support and school administration. This percentage plus the percentage spent on instructional services indicates that approximately 63% 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:

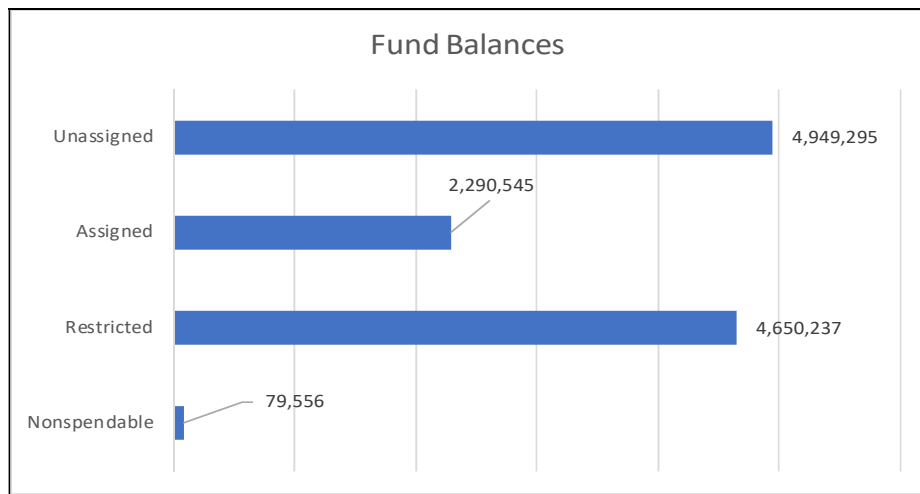
- Over 100,000 students: 5%
- 7,500 students up to 100,000: 7.5%
- 1,000 students up to 7,500 students: 10 %
- 500 students up to 1,000 students: 15 %
- Less than 500 students: 25 %

The cap is based on the General Fund general administrative and central services wages and benefits relative to total expenditures. For FY2024, these costs were approximately 7.9% which is less than the 10% threshold prescribed for a school district of White Pine’s size.

Governmental funds report the differences between their assets and liabilities as fund balance. A fund balance can be restricted and/or unrestricted. An unrestricted fund balance can be appropriated and a restricted fund balance it is not available for appropriation. Also, an unrestricted fund balance

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

As of June 30, 2024, the District realized a governmental fund balance of \$11,969,633 which is approximately 38.45% of total governmental expenditures. The graph below illustrates the components of the governmental fund balance:



The unassigned fund balance of \$4,949,295 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 \$2,290,545 consists of a Board designated assignment of \$152,400 to other post-employment benefits (OPEB) obligations and \$2.1 million assigned to capital projects.

The restricted fund balance of \$4,650,237 is related to the debt, stabilization, private grants, and other special governmental funds that are designated and restricted for specific purposes.

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

is significant and has consistently reported it as a major fund. The district reported the following major funds in FY2024:

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

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

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

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

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

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

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

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

General Fund Budgetary Highlights

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

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

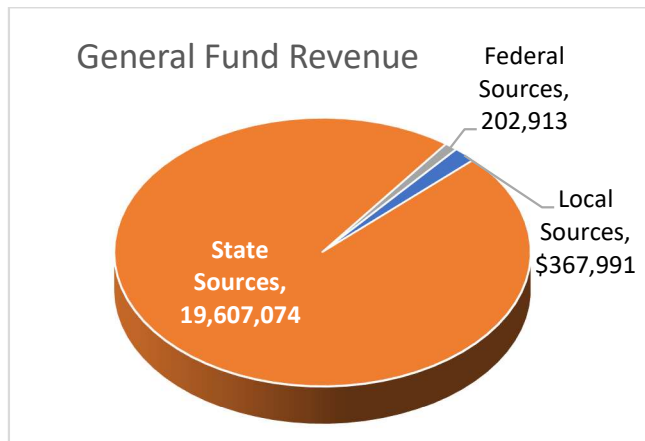
The district takes advantage of these opportunities to revise its budget to include changes in enrollment, fund balance, economic events, and other changes in budget assumptions.

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

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

General Fund Revenue

Description	FY2024	% of Total	FY2023	% of Total
Local Sources	\$ 367,991	2%	\$ 933,791	5%
State Sources	19,607,074	97%	16,091,671	92%
Federal Sources	202,913	1%	454,629	3%
Total	\$ 20,177,978	100%	\$ 17,480,091	100%



Total General Fund revenue increased significantly compared with the prior year because the State of Nevada invested an additional \$2.6 billion into education over the biennium. This increased general fund revenue by approximately \$3.6 million or approximately 22% compared with the prior year. Total general fund revenue increased by \$2.7 million or 15%.

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

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

Federal revenue typically comes from e-rate subsidies, Secure Rural School Act (SRS) and federal land leases. Federal revenue remained relatively stable but decreased by 2% compared with the prior year.

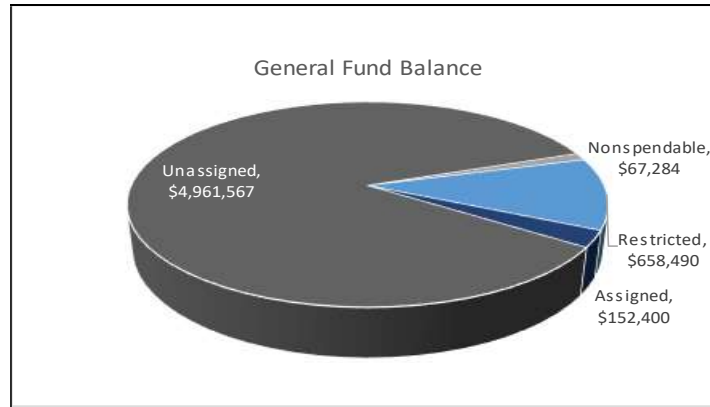
General Fund expenditures will normally vary with revenue; however, the district may subsidize operations on a short-term basis with its unrestricted, unassigned fund balance. The table below illustrates the General Fund expenditures excluding transfers to other funds.

General Fund Expenditures

Description	FY2024 Actual	FY2023 Actual	\$ Change (Decrease)	% Change
<u>Expenditures</u>				
Instruction	\$ 9,460,936	7,266,718	76.81%	0.00%
Student Support	352,488	309,405	43,083	13.92%
Instructional Staff Support	299,472	267,351	32,121	12.01%
General Administration	635,226	574,437	60,789	10.58%
School Administration	2,201,174	1,570,081	631,093	40.19%
Central Services (including IT)	1,559,322	1,465,803	93,519	6.38%
Operations & Maintenance	2,971,060	2,548,297	422,763	16.59%
Student Transportation Services	1,603,059	1,336,711	266,348	19.93%
Other Support	140,205	771,558	(631,353)	-81.83%
Food Services	4,314	1,348	2,966	220.03%
Community Services	11,827		11,827	#DIV/0!
Facilities Acquisition, Construction and Improvement	12,521	1,270	11,251	-
Total Expenditures	<u>\$ 19,251,604</u>	<u>\$ 16,112,979</u>	<u>\$ 3,138,625</u>	19.48%

The district was able to increase almost every category of expenditures across with the majority of the increase focused on school-based expenditures. Total expenditures increased by \$3.1 million or 19.5%.

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 \$4,961,567 that can be used as a buffer to hedge against unanticipated events or be appropriated at the discretion of the governing board. This amount represents approximately 23.9% of total expenditures, including transfers to other funds.

Fiduciary Funds

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

- Employee insurance fund

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

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

Capital Assets and Debt Administration

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

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

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

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

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

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

Description	Governmental Activities		
	6/30/2024	6/30/2023	Change
Land	\$ 1,223,902	\$ 1,220,902	0.25%
Construction in Progress	583,633	1,867,970	-68.76%
Buildings and Improvements (net of depreciation)	23,516,477	21,000,148	11.98%
Furniture, equipment and vehicles (net of depreciation)	1,901,400	1,769,728	7.44%
Total Capital Assets	\$ 27,225,412	\$ 25,858,748	5.29%

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

The district currently has over \$70 million in deferred construction and capital improvements. Its debt rate can safely secure approximately \$7 million in General Obligation bonds, depending on maturity length and interest rates. Without additional financial assistance, new construction or replacement of outdated facilities is not feasible.

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

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

Debt Administration: The Debt Services Fund is used to account for the accumulation of resources for, and the payment of, general long-term principal and interest. Voter approved bond

indebtedness is secured through property taxes. Statutes guarantee the district’s ability to assess a property tax rate equal to principal and interest payments on voter approved general obligations. Other obligations are paid from one of more of the following:

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

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

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

Description	FY2024	FY2023	% Change
G.O. Bonds 2014 Series	\$ 4,760,000	\$ 5,155,000	-7.66%
Total	\$ 4,760,000	\$ 5,155,000	-7.66%

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, 2024.

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 2024 marked the end of the second biennium for the Pupil-Centered Funding Plan (PCFP), which replaced the Nevada Plan, a funding formula that had been in place with little modification since 1967. The PCFP has significantly increased education funding in Nevada, with the state approving an \$11.2 billion K-12 spending plan for the 2023-2025 biennium, representing a \$2.3 billion increase over the previous biennium.

Under the PCFP, the statewide base per-pupil funding amount was set to increase from \$7,074 in fiscal year 2023 to \$8,966 in fiscal year 2024, and further to \$9,414 in fiscal year 2025. This substantial increase aims to provide a guaranteed basic level of financial support for each pupil, regardless of their county of residence. The district will be able to hire additional positions and expand instruction and instructional support services at the school level through FY2025.

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

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

Beyond the PCFP, an additional \$250 million was appropriated through Senate Bill 231 to increase wages for teachers and education support professionals employed by school districts. This funding is outside the PCFP formula and is set to sunset at the end of FY2025. Overall, this unprecedented \$2.6 billion increase will boost school district revenue by approximately 25% over the biennium, marking a significant step towards improving Nevada's education funding, which has historically lagged behind the national average.

White Pine County's economy is closely tied to the mining, quarrying and oil/gas extraction industry, which provides the second highest number of jobs in the county. Mineral prices and mining activity significantly affect the county's tax revenues. Mining provides the second highest number of jobs in the county. The largest mine, the Robinson Mine, is currently active and producing copper, gold, and silver. It is operated by KGHM International and will continue operations into the foreseeable future.

White Pine's unemployment rate, which is another measure of stability, is among the lowest in Nevada. According to Nevada Department of Employment, Training and Rehabilitation (DETR), the local unemployment rate was approximately 4% compared with 5.6% for Nevada (Nevadaworforce.com). Economic conditions indicate that employment will remain level.

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

The school district will end FY2024 with an unrestricted fund balance of approximately \$4.9 million or 23.9% of total expenditures included transfers to other funds. This substantial fund balance serves as an economic buffer providing financial security and flexibility to mitigate and lessen the impact of any unanticipated economic changes.

Overall, with the implementation of the PCFP, ongoing mining operations, community development initiatives, and sizeable fund balance the White Pine County School District is well-equipped to navigate FY2025. However, it remains essential for the district to monitor potential changes in the mining sector and state funding dynamics to maintain its financial stability and continuous path of improvement.

Requests for Information

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

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

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BASIC FINANCIAL STATEMENTS

WHITE PINE COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2024
(With Comparative Totals for June 30, 2023)

	2024	2023
Assets		
Cash and investments	\$ 7,142,993	\$ 9,852,082
Receivables (net of allowance for uncollectible)	4,764,013	4,371,617
Prepays	79,556	-
Restricted cash and investments	896,490	884,270
Capital assets not being depreciated		
Land	989,274	986,274
Land - idle	234,628	234,628
Construction in progress	583,633	1,867,970
Capital assets being depreciated, net of accumulated depreciation		
Buildings and improvements	23,345,038	21,000,148
Equipment and vehicles	1,901,400	1,582,572
Idle capital assets	171,439	187,156
Total assets	40,108,464	40,966,717
Deferred Outflows of Resources		
Deferred outflows related to pensions	9,188,203	9,322,339
Deferred outflows related to OPEB	189,800	206,808
Total deferred outflows of resources	9,378,003	9,529,147
Liabilities		
Accounts payable and other current liabilities	913,419	1,544,195
Accrued interest payable	13,199	14,227
Noncurrent liabilities:		
Due within one year	650,544	618,412
Due in more than one year	4,796,905	5,123,391
Net pension liability	24,367,880	23,228,603
Other postemployment benefits liability	2,240,864	2,278,347
Total liabilities	32,982,811	32,807,175
Deferred Inflows of Resources		
Deferred inflows related to pensions	275,270	169,992
Deferred inflows related to OPEB	410,095	463,599
Total deferred inflows of resources	685,365	633,591
Net Position		
Net investment in capital assets	22,365,879	20,594,261
Restricted for:		
Capital projects	941,552	558,617
Debt service	2,276,887	2,093,799
Stabilization	658,490	626,520
Other purposes	773,308	1,218,548
Unrestricted	(11,197,825)	(8,036,647)
Total net position	\$ 15,818,291	\$ 17,055,098

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, 2024
(With Comparative Totals for June 30, 2023)

Functions/Programs	Expenses	Program Revenues		Net (Expense) / Revenue and Change in Net Position for Governmental Funds		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	2024	2023
Primary government:						
Programs						
Regular	\$ 9,578,041	\$ 167,524	\$ 1,652,248	\$ -	\$ (7,758,269)	\$ (6,000,686)
Special	2,539,456	-	1,895,677	-	(643,779)	90,566
Vocational	1,048,470	-	463,317	-	(585,153)	(248,760)
Other instructional	1,055,644	-	423,967	-	(631,677)	(822,206)
Adult/continuing education	511,162	-	616,638	-	105,476	150,503
Student activities	528,173	-	-	-	(528,173)	(582,382)
Total program	<u>15,260,946</u>	<u>167,524</u>	<u>5,051,847</u>	<u>-</u>	<u>(10,041,575)</u>	<u>(7,412,965)</u>
Support services						
Student support services	1,561,349	-	-	-	(1,561,349)	(1,108,749)
Instructional staff support	602,828	-	362,681	-	(240,147)	(22,462)
General administration	957,508	-	28,548	-	(928,960)	(762,550)
School administration	2,786,050	-	-	-	(2,786,050)	(1,896,233)
Central services	1,677,949	-	-	-	(1,677,949)	(1,832,880)
Operations and maintenance	3,192,540	-	143	-	(3,192,397)	(2,926,056)
Student transportation	1,741,673	-	-	-	(1,741,673)	(1,474,383)
Other support	141,000	-	-	-	(141,000)	(1,124,433)
Food services	819,445	7,192	673,017	-	(139,236)	(91,259)
Noninstructional services	1,576	-	-	-	(1,576)	(771)
Community services	98,539	-	-	-	(98,539)	(77,395)
Facilities acquisition, construction and improvements	2,908,647	-	-	-	(2,908,647)	(1,074,562)
Building improvements	(1,143,505)	-	-	-	1,143,505	-
Interest	167,448	-	-	-	(167,448)	(180,473)
Total support services	<u>15,513,047</u>	<u>7,192</u>	<u>1,064,389</u>	<u>-</u>	<u>(14,441,466)</u>	<u>(12,572,206)</u>
Total primary government	<u>\$ 30,773,993</u>	<u>\$ 174,716</u>	<u>\$ 6,116,236</u>	<u>\$ -</u>	<u>(24,483,041)</u>	<u>(19,985,171)</u>
General revenues:						
Property taxes, levied for debt service					1,522,530	989,194
Other taxes					691,901	591,778
Federal aid not restricted to specific purposes					202,913	425,984
State aid not restricted to specific purposes					19,607,074	16,091,671
Other local sources					804,446	1,563,405
Unrestricted investment earnings					417,370	322,464
Total general revenues					<u>23,246,234</u>	<u>19,984,496</u>
Change in net position					(1,236,807)	(675)
Net position - beginning					<u>17,055,098</u>	<u>17,055,773</u>
Net position - ending					<u>\$ 15,818,291</u>	<u>\$ 17,055,098</u>

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

WHITE PINE COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 1,424,963	\$ 156,775	\$ 2,574,503	\$ -	\$ 1,780,302	\$ 1,206,450	\$ 7,142,993
Due from other funds	2,664,370	-	-	-	-	-	2,664,370
Prepays	67,284	12,272	-	-	-	-	79,556
Due from other governments	1,637,146	-	75,541	2,129,013	258,585	663,728	4,764,013
Restricted cash and investments	658,490	-	-	-	238,000	-	896,490
Total assets	<u>\$ 6,452,253</u>	<u>\$ 169,047</u>	<u>\$ 2,650,044</u>	<u>\$ 2,129,013</u>	<u>\$ 2,276,887</u>	<u>\$ 1,870,178</u>	<u>\$ 15,547,422</u>
Liabilities, Deferred Inflows, and Fund Balances							
Liabilities:							
Accounts payable	\$ -	\$ 9,457	\$ -	\$ 143	\$ -	\$ -	\$ 9,600
Accrued payroll	612,512	159,590	-	12,557	-	108,937	893,596
Due to other funds	-	-	-	2,114,646	-	549,724	2,664,370
Due to other governments	-	-	-	1,667	-	8,556	10,223
Total liabilities	<u>612,512</u>	<u>169,047</u>	<u>-</u>	<u>2,129,013</u>	<u>-</u>	<u>667,217</u>	<u>3,577,789</u>
Deferred inflows of resources:							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable:							
Prepays	67,284	12,272	-	-	-	-	79,556
Restricted for:							
Debt service	-	-	-	-	2,276,887	-	2,276,887
Capital projects	-	-	511,899	-	-	429,653	941,552
Stabilization	658,490	-	-	-	-	-	658,490
Other purposes	-	-	-	-	-	773,308	773,308
Assigned to:							
Other post employment benefits	152,400	-	-	-	-	-	152,400
Capital projects	-	-	2,138,145	-	-	-	2,138,145
Unassigned	4,961,567	(12,272)	-	-	-	-	4,949,295
Total fund balances	<u>5,839,741</u>	<u>-</u>	<u>2,650,044</u>	<u>-</u>	<u>2,276,887</u>	<u>1,202,961</u>	<u>11,969,633</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,452,253</u>	<u>\$ 169,047</u>	<u>\$ 2,650,044</u>	<u>\$ 2,129,013</u>	<u>\$ 2,276,887</u>	<u>\$ 1,870,178</u>	<u>\$ 15,547,422</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, 2024

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

Total fund balances - total governmental funds		\$ 11,969,633
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 55,379,103	
Accumulated depreciation	<u>(28,153,691)</u>	27,225,412
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	9,188,203	
Deferred inflows related to pensions	(275,270)	
Deferred outflows related to OPEB	189,800	
Deferred inflows related to OPEB	<u>(410,095)</u>	8,692,638
Some liabilities, including net pension liabilities, bonds payable, leases, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable	(4,760,000)	
Deferred amounts		
Add: Issuance premium (amortized to interest expense)	(99,533)	
Compensated absences	(587,916)	
Net pension liability	(24,367,880)	
Net OPEB obligation	(2,240,864)	
Accrued interest payable	<u>(13,199)</u>	<u>(32,069,392)</u>
Net position of governmental activities		<u><u>\$ 15,818,291</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, 2024

	General Fund	Special Education	Capital Project Fund	Federal Special Revenue Fund	(Formerly major) Gifts and Donations	Debt Service Fund	Nonmajor Funds	Total Governmental Funds
Revenues								
Local sources	\$ 367,991	\$ -	\$ 638,541	\$ -	\$ -	\$ 1,758,793	\$ 910,737	\$ 3,676,062
State sources	19,607,074	1,447,113	-	-	-	-	2,586,696	23,640,883
Federal sources	202,913	-	-	1,349,169	-	-	668,159	2,220,241
Total revenues	<u>20,177,978</u>	<u>1,447,113</u>	<u>638,541</u>	<u>1,349,169</u>	<u>-</u>	<u>1,758,793</u>	<u>4,165,592</u>	<u>29,537,186</u>
Expenditures								
Programs								
Regular	8,134,505	-	-	315,715	-	-	690,207	9,140,427
Special	-	1,821,853	-	413,750	-	-	138,345	2,373,948
Vocational	457,056	-	-	10,059	-	-	496,929	964,044
Other instructional	846,495	-	-	4,439	-	-	190,500	1,041,434
Adult/continuing education	22,880	-	-	-	-	-	444,709	467,589
Student activities	-	-	-	-	-	-	528,173	528,173
Total program expenditures	<u>9,460,936</u>	<u>1,821,853</u>	<u>-</u>	<u>743,963</u>	<u>-</u>	<u>-</u>	<u>2,488,863</u>	<u>14,515,615</u>
Support services expenditures								
Student support services	352,488	579,142	-	6,552	-	-	525,568	1,463,750
Instructional staff support	299,472	5,730	-	272,801	-	-	10,209	588,212
General administration	635,226	170,179	-	75,746	-	-	19,322	900,473
School administration	2,201,174	-	-	158,181	-	-	245,282	2,604,637
Central services	1,559,322	-	-	-	-	-	15,073	1,574,395
Operations and maintenance	2,971,060	-	131,119	142	-	-	126,146	3,228,467
Student transportation	1,603,059	-	143,972	-	-	-	44,128	1,791,159
Other support	140,205	-	-	-	-	2,275	-	142,480
Food services	4,314	-	-	4,190	-	-	809,076	817,580
Noninstructional services	-	-	-	1,576	-	-	-	1,576
Community services	11,827	165	-	86,018	-	-	529	98,539
Facilities acquisition, construction and improvements	12,521	-	2,253,535	-	-	-	564,958	2,831,014
Principal	-	-	-	-	-	395,000	-	395,000
Interest	-	-	-	-	-	178,430	-	178,430
Total support services expenditures	<u>9,790,668</u>	<u>755,216</u>	<u>2,528,626</u>	<u>605,206</u>	<u>-</u>	<u>575,705</u>	<u>2,360,291</u>	<u>16,615,712</u>
Total expenditures	<u>19,251,604</u>	<u>2,577,069</u>	<u>2,528,626</u>	<u>1,349,169</u>	<u>-</u>	<u>575,705</u>	<u>4,849,154</u>	<u>31,131,327</u>
Excess revenues over (under) expenditures	<u>926,374</u>	<u>(1,129,956)</u>	<u>(1,890,085)</u>	<u>-</u>	<u>-</u>	<u>1,183,088</u>	<u>(683,562)</u>	<u>(1,594,141)</u>
Other financing sources (uses)								
Transfers in	-	1,129,956	1,000,000	-	-	-	372,926	2,502,882
Transfers out	(1,502,882)	-	-	-	-	(1,000,000)	-	(2,502,882)
Total other financing sources and uses	<u>(1,502,882)</u>	<u>1,129,956</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>372,926</u>	<u>-</u>
Net change in fund balances	(576,508)	-	(890,085)	-	-	183,088	(310,636)	(1,594,141)
Fund balances - beginning of year, as previously stated	6,416,249	-	3,540,129	-	569,435	2,093,799	944,162	13,563,774
Adjustment - changes from major to nonmajor fund	-	-	-	-	(569,435)	-	569,435	-
Fund balances - end of year, as adjusted	<u>6,416,249</u>	<u>-</u>	<u>3,540,129</u>	<u>-</u>	<u>-</u>	<u>2,093,799</u>	<u>1,513,597</u>	<u>13,563,774</u>
Fund balances - end of year	<u>\$ 5,839,741</u>	<u>\$ -</u>	<u>\$ 2,650,044</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,276,887</u>	<u>\$ 1,202,961</u>	<u>\$ 11,969,633</u>

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, 2024

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

Net changes in fund balances - total governmental funds \$ (1,594,141)

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	\$ 3,085,781	
Depreciation expense	<u>(1,582,169)</u>	1,503,612

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>(136,948)</u>	(136,948)
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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	2,115,314	
Pension expense	(3,494,005)	
OPEB contributions	129,950	
OPEB expense	<u>(55,971)</u>	(1,304,712)

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>395,000</u>	395,000

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	(110,600)	
Amortization of bond premium	9,954	
Change in accrued interest	<u>1,028</u>	<u>(99,618)</u>

Change in net position of governmental activities		<u><u>\$ (1,236,807)</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, 2024
(With Comparative Totals for June 30, 2023)

	Employee Insurance Fund	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 100,875	\$ 60,899
Total assets	\$ 100,875	\$ 60,899
LIABILITIES		
Accounts payable	3	3
Total liabilities	3	3
NET POSITION		
Restricted for:		
Employee insurance	100,872	60,896
Total net position	\$ 100,872	\$ 60,896

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, 2024
(With Comparative Totals for June 30, 2023)**

	Employee Insurance Fund	
	2024	2023
ADDITIONS		
Contributions:		
Employees	\$ 108,307	\$ 81,979
Total contributions	108,307	81,979
Other additions:		
Interest earnings	41	25
Total other additions	41	25
Total additions	108,348	82,004
 DEDUCTIONS		
Purchased services	68,372	78,871
Total deductions	68,372	78,871
 Change in fiduciary net position	39,976	3,133
Net position - beginning	60,896	57,763
Net position - ending	\$ 100,872	\$ 60,896

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024

NOTE 1. Summary of Accounting Policies, Continued

The government reports the following major governmental funds:

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

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

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

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

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

Additionally, the District reports the following fund types:

Fiduciary Funds

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

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

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

Measurement Focus and Basis of Accounting

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024

NOTE 1. Summary of Accounting Policies, Continued

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

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

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

There were no budget violations for the year ended June 30, 2024, except that the student activity fund had budgeted expenditures as presented on page 101 that were not included in the budget submitted to the state.

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

Investments

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

Receivables

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

Inventories and prepaid items

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

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

Capital Assets

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

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

NOTE 1. Summary of Accounting Policies, Continued

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

Deferred Outflows/Inflows of Resources

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

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

Pensions

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

Postemployment Benefits Other than Pensions (OPEB)

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

Net Position Flow Assumption

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024

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, 2023, 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, 2024

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, 2024 consist of the following:

	Carrying Amount-Fair Value
Deposits:	
Cash in bank	\$ 963,445
Cash in brokerage account	3,544
Investments:	
UBS Financial Services	<u>7,173,369</u>
Total cash and investments	<u><u>\$ 8,140,358</u></u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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	\$	7,142,993
Restricted cash and investments		896,490
Fiduciary fund cash and investments		100,875
Total cash and investments	\$	8,140,358

Restricted cash and investments consist of the following as of June 30, 2024:

Stabilization	\$	658,490
Debt service reserves		238,000
Total restricted cash and investments	\$	896,490

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, 2024, 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, 2024, 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	\$ 6,442,444	N/A	Aaa-mf	36
Bonds-certificates of deposit (3)	730,926	N/A	N/A	72
Total Fair Value	\$ 7,173,369			

(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, 2024

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, 2024, the District had the following recurring fair value measurements.

- Bonds – certificates of deposit of \$730,926 that are valued using a pricing model (Level 2 inputs)
- Money market of \$6,442,444 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, 2024, 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, 2024

NOTE 4. Interfund Receivables, Payables, and Transfers

Interfund account balances due to/from consisted of the following at June 30, 2024:

	Due From Other Funds	Due To Other Funds
General fund	\$ 2,664,370	\$ -
Federal special revenue fund	-	2,114,646
Nonmajor funds	-	549,725
Total	\$ 2,664,370	\$ 2,664,370

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, 2024, are as follows:

	Transfers In	Transfers Out
General fund	\$ -	\$ 1,502,882
Special education	1,129,956	-
Debt service fund	-	1,000,000
Capital projects fund	1,000,000	-
Nonmajor funds	372,926	-
Total	\$ 2,502,882	\$ 2,502,882

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, 2024

NOTE 5. Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

Governmental Activities:	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024
Capital assets, not being depreciated:				
Land	\$ 986,274	\$ 3,000	\$ -	\$ 989,274
Land - idle*	234,628	-	-	234,628
Construction in progress	1,867,970	583,633	(1,867,970)	583,633
Total capital assets, not being depreciated:	<u>3,088,872</u>	<u>586,633</u>	<u>(1,867,970)</u>	<u>1,807,535</u>
Capital assets, being depreciated:				
Buildings and improvements	42,194,358	3,652,569	(428,645)	45,418,282
Buildings and improvements - idle*	772,365	-	-	772,365
Equipment and vehicles	6,900,754	714,549	(234,382)	7,380,921
Total capital assets, being depreciated:	<u>49,867,477</u>	<u>4,367,118</u>	<u>(663,027)</u>	<u>53,571,568</u>
Less accumulated depreciation for:				
Buildings and improvements	(21,194,210)	(1,208,986)	329,952	(22,073,244)
Buildings and improvements - idle*	(585,209)	(15,717)	-	(600,926)
Equipment and vehicles	(5,318,182)	(357,466)	196,127	(5,479,521)
Total accumulated depreciation	<u>(27,097,601)</u>	<u>(1,582,169)</u>	<u>526,079</u>	<u>(28,153,691)</u>
Total capital assets, being depreciated, net	<u>22,769,876</u>	<u>2,784,949</u>	<u>(136,948)</u>	<u>25,417,877</u>
Governmental activities capital assets, net	<u>\$ 25,858,748</u>	<u>\$ 3,371,582</u>	<u>\$ (2,004,918)</u>	<u>\$ 27,225,412</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 \$171,439 at fiscal year end.

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

Function and Activity	
Regular programs	\$ 435,144
Special programs	94
Vocational programs	15,132
Other instructional programs	64
Instructional staff	97
General administration	788
Central services	31,274
Operations and maintenance	42,336
Student transportation	258,834
Food services	2,605
Facilities acquisition, construction and improvements	795,801
	<u>\$ 1,582,169</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

NOTE 6. Long-Term Liabilities

Long-term liabilities at June 30, 2024, consisted of the following:

Governmental Activities:	Balance 6/30/2023	Additions	Retirements	Balance 6/30/2024	Current Portion
Bonds payable	\$ 5,155,000	\$ -	\$ (395,000)	\$ 4,760,000	\$ 410,000
Deferred amounts:					
For issuance premiums	109,487	-	(9,954)	99,533	-
Accrued compensated absences	477,316	347,061	(236,462)	587,915	240,544
Net pension liability	23,228,603	1,139,277	-	24,367,880	-
Net OPEB liability	2,278,347	-	(37,483)	2,240,864	-
Total long-term liabilities	<u>\$ 31,248,753</u>	<u>\$ 1,486,338</u>	<u>\$ (678,899)</u>	<u>\$ 32,056,192</u>	<u>\$ 650,544</u>

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

Period Ending June 30,	Principal	Interest
2025	\$ 410,000	\$ 166,580
2026	420,000	154,280
2027	435,000	141,680
2028	450,000	128,630
2029	465,000	110,630
2030-2034	2,580,000	302,125
	<u>\$ 4,760,000</u>	<u>\$ 1,003,925</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, 2024

NOTE 6. Long-Term Liabilities, Continued

The following is a listing of long-term liabilities as of June 30, 2024:

Bonds Payable:

Governmental Activities:

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

\$ 4,760,000

Total bonds payable

4,760,000

Bond Issuance Premiums

99,533

Accrued Compensated Absences

587,915

Net Pension Liability

24,367,880

Net OPEB Liability

2,240,864

Total long-term liabilities

32,056,192

Less current portion:

(650,544)

Net long-term liabilities

\$ 31,405,648

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024

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	\$17,743,053
PCFP – Transportation	1,216,700
PCFP – Food Services	48,713
Local Special Education	<u>598,608</u>
Total General Fund	\$19,607,074

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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

Restricted	
English learners	\$60,520
At-risk	342,049

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, 2024, the bonded indebtedness limit of White Pine County School District was \$126,848,382. The District has general obligation long-term bonds outstanding at fiscal year-end of \$4,760,000. Accordingly, the legal borrowing capacity is \$122,088,382 at June 30, 2024.

NOTE 10. Commitments and Contingencies

The White Pine County School District is obligated as follows:

Janitorial Services

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

In September 2023, the District agreed to the following pricing for custodial services.

\$60,916.33 per month – September 1, 2023 – June 30, 2024

\$64,965.03 per month – July 1, 2024 – June 30, 2025

The District will issue a request for proposals through a competitive process before the end of the fiscal year ending June 30, 2025.

The total amount expended in FY2024 for Accurate Building Maintenance, LLC was \$869,519 for janitorial services.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

NOTE 10. Commitments and Contingencies, Continued

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, 2024.

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WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024

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, 2023, and June 30, 2024 the Statutory Employer/employee matching rate was 17.50% for Regular members. The Employer-pay contribution (EPC) rate was 33.50% for Regular Members.

The District's contribution for the year ended June 30, 2024 was \$2,115,314 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, 2023:

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, 2023, PERS' long-term inflation assumption was 2.50%.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

NOTE 12. Retirement and Pension Plans, Continued

Pension liability

Net pension liability

At June 30, 2024, the District reported a liability of \$24,367,880 for its proportionate share of the PERS' net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The 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, 2023. The District's proportion measured as of June 30, 2023, was 0.133500 percent, which was an increase of 0.004840 percent from its proportion measured as of June 30, 2022.

Pension liability discount rate sensitivity

The following presents the net pension liability of the PERS as of June 30, 2023, 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	\$ 37,919,999	\$ 24,367,880	\$ 13,183,403

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, 2024

NOTE 12. Retirement and Pension Plans, Continued

Actuarial assumptions

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

Inflation rate	2.50%
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, 2023 funding actuarial valuation

Actuarial assumptions used in the June 30, 2023, valuation was 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, 2023. 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, 2023.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

NOTE 12. Retirement and Pension Plans, Continued

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

For the year ended June 30, 2024, the District recognized pension expense for PERS of \$3,494,005. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,176,204	\$ -
Changes in assumptions or other inputs	2,283,734	-
Net difference between projected and actual earnings on pension plan investments	-	228,084
Subtotal	5,459,938	228,084
Changes in proportion and differences between contributions and proportional share of contributions	1,612,951	47,186
Contributions subsequent to the measurement date	2,115,314	-
Total	\$ 9,188,203	\$ 275,270

Average expected remaining service lives 5.63

The \$2,115,314 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
2025	\$ 850,090
2026	748,770
2027	3,170,792
2028	346,851
2029	115,352
Thereafter	-
Total	\$ 5,231,854

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024, the District complied with the provisions of this section.

NOTE 14. Postemployment Benefits Other Than Pensions (OPEB)

Plan description

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

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

Benefits provided

PEBP

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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 June 2022, as invoiced to the District by individual, were used for the valuation.

Coverage Level	PPO CDHP	PPO Low Deductible	Statewide
	Base Subsidy	Base Subsidy	EPO/HMO Base Subsidy
	<i>For 15 Years of PERS Service</i>		
Retiree Only	\$ 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, 2024

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 is coverage considered in this valuation.

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

Employees covered by benefit terms

PEBP

There are no active District employees covered by or eligible for coverage under PEBP. As of the June 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 \$109,656 for the year ended June 30, 2024.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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 \$20,294 for the year ended June 30, 2024.

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, 2024, the District reported a net OPEB liability of \$1,499,054 for PEBP and \$741,810 for WPCSDHIP. The net liability was measured as of June 30, 2023 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, 2023, reflects a change in the use of discount rates of 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023. 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 3.86%, 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:

	1% Decrease	Discount Rate	1% Increase
Net OPEB liability - PEBP	\$ 1,632,016	\$ 1,499,054	\$ 1,383,830
Net OPEB liability - WPCSDHIP	809,450	741,810	679,586

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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

OPEB liability healthcare cost trend rates sensitivity

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

	1% Decrease	Medical Trend	1% Increase
Net OPEB liability - PEBP	\$ 1,385,707	\$ 1,499,054	\$ 1,627,493
Net OPEB liability - WPCSDHIP	651,721	741,810	848,770

Actuarial assumptions

PEBP

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

Inflation rate	2.50%
Salary increases	N/A – no active employee in this plan
Discount rate	3.69% as of June 30, 2022 and 3.86% as of June 30, 2023
Funding method	Entry age normal cost, level percent of pay
Healthcare cost trend rates	Actual 2023 increases reflected. Pre-Medicare: 6.8% on July 2023 grading down to 3.9% by 2076 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 3.69% as of June 30, 2022 and 3.86% as of June 30, 2023. The District funds the PEBP OPEB liability on a pay as you-go basis. Therefore, the discount rate used in this valuation is based on the published change in return for the municipal bond index.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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

WPCSDHIP

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

Inflation rate	2.50%
Salary increases	3.00% per year; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years.
Discount rate	3.69% as of June 30, 2022 and 3.86% as of June 30, 2023
Funding method	Entry age normal cost, level percent of pay
Healthcare trend	Actual 2023 increases reflected. 6.8% in 2024 grading down to 3.9% by 2076

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

Non-disabled life rates for regular employees:

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

Life rates for current surviving spouses:

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

Pre-retirement life rates for regular employees:

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

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

The discount rate used to measure the total OPEB liability was 3.69% as of June 30, 2022, and 3.86% as of June 30, 2023. The District funds the PEBP OPEB liability on a pay-as-you-go basis. Therefore, the discount rate used in this valuation is based on the published change in return for the applicable municipal bond index.

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2023	\$ 1,589,341	\$ -	\$ 1,589,341
Changes during the period:			
Service cost	-	-	-
Interest cost	56,334	-	56,334
Expected investment income	-	-	-
Employer contributions	-	125,345	(125,345)
Changes of benefit terms	-	-	-
Benefit payments	(125,345)	(125,345)	-
Assumption changes	(21,276)	-	(21,276)
Plan experience	-	-	-
Investment experience	-	-	-
Net changes	(90,287)	-	(90,287)
Balances at June 30, 2024	<u>\$ 1,499,054</u>	<u>\$ -</u>	<u>\$ 1,499,054</u>

WPCSDHIP

	Increase (decrease)		
	Total OPEB liability (a)	Plan fiduciary net position (b)	Net OPEB (asset) liability (a) - (b)
Balances at June 30, 2023	\$ 689,006	\$ -	\$ 689,006
Changes during the period:			
Service cost	49,105	-	49,105
Interest cost	27,011	-	27,011
Expected investment income	-	-	-
Employer contributions	-	12,208	(12,208)
Changes of benefit terms	-	-	-
Benefit payments	(12,208)	(12,208)	-
Assumption changes	(11,104)	-	(11,104)
Plan experience	-	-	-
Investment experience	-	-	-
Net changes	52,804	-	52,804
Balances at June 30, 2024	<u>\$ 741,810</u>	<u>\$ -</u>	<u>\$ 741,810</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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, 2024, the District recognized OPEB expense for PEBP of \$35,058 and for WPCSDHIP of \$20,913.

Deferred outflows/inflows of resources related to OPEB

At June 30, 2024, 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	\$ 109,656	\$ -
Total	\$ 109,656	\$ -

The amount \$109,656 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	\$ 59,850	\$ 211,050
Plan experience	-	199,045
Contributions subsequent to the measurement date	20,294	-
Total	\$ 80,144	\$ 410,095

Expected average remaining service life: 11.86 years

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to the Financial Statements
June 30, 2024

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

The amount \$20,294 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
2025	\$ (55,203)
2026	(55,203)
2027	(54,431)
2028	(46,590)
2029	(31,117)
Thereafter	(107,701)

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, 2024, are as follows:

	PEBP	WPCSDHIP	Combined
Net OPEB liability	\$ 1,499,054	\$ 741,810	\$ 2,240,864
Deferred outflows	109,656	80,144	189,800
Deferred inflows	-	410,095	410,095
OPEB expense	35,058	20,913	55,971

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.

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, 2024
(With Comparative Totals for June 30, 2023)**

Revenues	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Local sources					
Tuition					
From other districts	\$ 76,608	\$ 76,608	\$ 167,524	\$ 90,916	\$ 114,450
Adult/continuing education	23,000	23,000	-	(23,000)	-
Total tuition	<u>99,608</u>	<u>99,608</u>	<u>167,524</u>	<u>67,916</u>	<u>114,450</u>
Other revenue					
Interest earnings	-	-	31,970	31,970	794
Miscellaneous	50,000	50,000	168,497	118,497	818,547
Total other revenue	<u>50,000</u>	<u>50,000</u>	<u>200,467</u>	<u>150,467</u>	<u>819,341</u>
Total from local sources	<u>149,608</u>	<u>149,608</u>	<u>367,991</u>	<u>218,383</u>	<u>933,791</u>
State sources					
Pupil centered funding plan	19,692,016	19,692,016	19,607,074	(84,942)	16,091,671
Total from state sources	<u>19,692,016</u>	<u>19,692,016</u>	<u>19,607,074</u>	<u>(84,942)</u>	<u>16,091,671</u>
Federal sources					
E-rate reimbursements	176,400	176,400	202,913	26,513	252,535
National Forest Reserve	50,000	50,000	-	(50,000)	202,094
Total from federal sources	<u>226,400</u>	<u>226,400</u>	<u>202,913</u>	<u>(23,487)</u>	<u>454,629</u>
Total revenues	<u>20,068,024</u>	<u>20,068,024</u>	<u>20,177,978</u>	<u>109,954</u>	<u>17,480,091</u>

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2024 (continued)
(With Comparative Totals for June 30, 2023)**

Expenditures	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	\$ 4,623,106	\$ 4,966,932	\$ 4,963,684	\$ 3,248	\$ 3,901,901
Employee benefits	2,143,625	2,461,340	2,460,631	709	1,846,622
Purchased services	428,034	415,076	364,941	50,135	375,887
Supplies	338,983	428,045	343,699	84,346	285,620
Other	-	-	1,550	(1,550)	1,975
Total regular programs	<u>7,533,748</u>	<u>8,271,393</u>	<u>8,134,505</u>	<u>136,888</u>	<u>6,412,005</u>
Vocational programs					
Instruction					
Salaries and wages	267,574	317,090	275,984	41,106	195,297
Employee benefits	121,031	148,998	144,759	4,239	84,632
Supplies	23,225	66,578	36,313	30,265	31,662
Total vocational programs	<u>411,830</u>	<u>532,666</u>	<u>457,056</u>	<u>75,610</u>	<u>311,591</u>
Other instructional programs					
Instruction					
Salaries and wages	351,684	497,602	472,993	24,609	292,383
Employee benefits	21,041	73,588	66,712	6,876	17,724
Purchased services	112,668	179,899	178,381	1,518	127,611
Supplies	19,007	42,104	44,061	(1,957)	26,887
Other	5,832	6,153	4,341	1,812	8,960
Total instruction	<u>510,232</u>	<u>799,346</u>	<u>766,488</u>	<u>32,858</u>	<u>473,565</u>
Transportation					
Salaries and wages	53,721	60,556	60,911	(355)	49,813
Employee benefits	5,179	5,460	3,811	1,649	3,478
Purchased services	10,016	16,637	15,285	1,352	13,164
Total transportation	<u>68,916</u>	<u>82,653</u>	<u>80,007</u>	<u>2,646</u>	<u>66,455</u>
Total other instructional programs	<u>579,148</u>	<u>881,999</u>	<u>846,495</u>	<u>35,504</u>	<u>540,020</u>

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2024 (continued)
(With Comparative Totals for June 30, 2023)**

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Adult/continuing education programs					
Instruction					
Salaries and wages	\$ -	\$ 16,300	\$ 15,487	\$ 813	\$ 2,997
Employee benefits	-	7,400	7,393	7	-
Supplies	-	-	-	-	105
Total adult/continuing education programs	-	23,700	22,880	820	3,102
Total instructional expenditures	8,524,726	9,709,758	9,460,936	248,822	7,266,718
Support Service Expenditures					
Student support services					
Salaries and wages	233,738	244,574	236,537	8,037	207,157
Employee benefits	92,822	107,905	102,764	5,141	82,188
Purchased services	-	6,000	6,000	-	-
Supplies	23,370	26,715	6,997	19,718	20,060
Other	-	190	190	190	-
Total student support	349,930	385,384	352,488	33,086	309,405
Instructional support services					
Salaries and wages	560,514	260,612	149,044	111,568	195,783
Employee benefits	255,913	43,320	5,152	38,168	41,546
Purchased services	152,355	59,908	57,432	2,476	23,546
Supplies	5,717	80,021	75,002	5,019	5,098
Other	1,378	12,844	12,842	2	1,378
Total instructional support	975,877	456,705	299,472	157,233	267,351
General administration support					
Salaries and wages	256,525	277,763	275,683	2,080	229,826
Employee benefits	155,356	179,752	179,115	637	133,456
Purchased services	136,003	149,041	137,841	11,200	156,588
Supplies	37,269	27,578	26,628	950	38,540
Other	15,431	16,549	15,959	590	16,027
Total general administration support	600,584	650,683	635,226	15,457	574,437
School administration support					
Salaries and wages	1,199,852	1,487,190	1,463,096	24,094	1,043,779
Employee benefits	545,326	688,148	674,759	13,389	479,645
Purchased services	49,196	48,925	32,829	16,096	25,188
Supplies	32,543	53,602	25,895	27,707	14,809
Other	5,492	7,112	4,595	2,517	6,660
Total school administration support	1,832,409	2,284,977	2,201,174	83,803	1,570,081

(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, 2024 (continued)
(With Comparative Totals for June 30, 2023)

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Central services					
Salaries and wages	\$ 614,956	\$ 636,664	\$ 641,221	\$ (4,557)	\$ 549,754
Employee benefits	291,027	307,367	303,884	3,483	258,301
Purchased services	624,750	563,279	492,101	71,178	569,603
Supplies	133,565	165,862	117,954	47,908	86,036
Other	2,140	3,385	4,162	(777)	2,109
Total central services	<u>1,666,438</u>	<u>1,676,557</u>	<u>1,559,322</u>	<u>117,235</u>	<u>1,465,803</u>
Operation/maintenance					
Salaries and wages	435,430	395,025	386,045	8,980	368,346
Employee benefits	202,215	176,180	170,729	5,451	151,234
Purchased services	1,428,442	1,469,206	1,369,672	99,534	1,158,875
Supplies	986,590	1,039,565	957,868	81,697	866,576
Property and equipment	77,550	72,173	72,173	-	-
Other	6,962	15,847	14,573	1,274	3,266
Total operation and maintenance	<u>3,137,189</u>	<u>3,167,996</u>	<u>2,971,060</u>	<u>196,936</u>	<u>2,548,297</u>
Student transportation services					
Salaries and wages	661,801	684,401	653,010	31,391	568,755
Employee benefits	328,685	316,449	303,455	12,994	285,976
Purchased services	134,772	231,106	235,596	(4,490)	101,275
Supplies	380,341	284,907	258,827	26,080	293,557
Property and equipment	85,795	160,795	151,367	9,428	85,795
Other	403	789	804	(15)	1,353
Total student transportation services	<u>1,591,797</u>	<u>1,678,447</u>	<u>1,603,059</u>	<u>75,388</u>	<u>1,336,711</u>
Other support					
Employee benefits	505,463	147,242	138,705	8,537	112,969
Purchased services	-	-	-	-	658,589
Supplies	-	1,500	1,500	-	-
Total other support	<u>505,463</u>	<u>148,742</u>	<u>140,205</u>	<u>8,537</u>	<u>771,558</u>
Food services					
Salaries and wages	-	2,200	2,135	65	-
Employee benefits	-	825	774	51	-
Purchased services	-	184	183	1	-
Supplies	-	1,222	1,222	-	1,348
Total food services	<u>-</u>	<u>4,431</u>	<u>4,314</u>	<u>117</u>	<u>1,348</u>
Community services					
Salaries and wages	-	3,200	3,176	24	-
Employee benefits	-	1,200	1,151	49	-
Purchased services	-	7,500	7,500	-	-
Total community services	<u>-</u>	<u>11,900</u>	<u>11,827</u>	<u>73</u>	<u>-</u>
Facilities acquisition, construction, and improvements					
Purchased services	5,000	9,521	9,521	-	1,270
Property and equipment	-	3,000	3,000	-	-
Total facilities acquisition, construction, and improvements	<u>5,000</u>	<u>12,521</u>	<u>12,521</u>	<u>-</u>	<u>1,270</u>
Total support service expenditures	<u>10,664,687</u>	<u>10,478,343</u>	<u>9,790,668</u>	<u>687,865</u>	<u>8,846,261</u>
Total expenditures	<u>19,189,413</u>	<u>20,188,101</u>	<u>19,251,604</u>	<u>936,497</u>	<u>16,112,979</u>
Excess of revenues over/(under) expenditures	<u>878,611</u>	<u>(120,077)</u>	<u>926,374</u>	<u>1,046,451</u>	<u>1,367,112</u>

(continued)

**WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2024 (continued)
(With Comparative Totals for June 30, 2023)**

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Other sources (uses)					
Contingency	\$ 262,027	\$ -	\$ -	-	\$ -
Transfers in	-	-	-	-	49
Transfers out	(920,276)	(1,806,113)	(1,502,882)	303,231	(1,012,792)
Total other financing sources (uses):	<u>(658,249)</u>	<u>(1,806,113)</u>	<u>(1,502,882)</u>	<u>303,231</u>	<u>(1,012,743)</u>
Net change in fund balance	220,362	(1,926,190)	(576,508)	1,349,682	354,369
Fund balance, beginning of year	6,416,249	6,416,249	6,416,249	-	6,061,880
Fund balance, end of year	<u>\$ 6,636,611</u>	<u>\$ 4,490,059</u>	<u>\$ 5,839,741</u>	<u>\$ 1,349,682</u>	<u>\$ 6,416,249</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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
State sources	\$ 1,709,481	\$ 1,479,935	\$ 1,447,113	\$ (32,822)	\$ 1,424,566
Total revenues	1,709,481	1,479,935	1,447,113	(32,822)	1,424,566
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Salaries and wages	544	-	-	-	543
Employee benefits	112	-	-	-	107
Total regular programs	656	-	-	-	650
Special programs					
Instruction					
Salaries and wages	1,100,577	1,251,354	1,234,884	16,470	1,000,449
Employee benefits	495,836	580,446	576,086	4,360	457,515
Purchased services	4,576	998	998	-	4,576
Supplies	224	9,883	9,885	(2)	2,652
Total special programs	1,601,213	1,842,681	1,821,853	20,828	1,465,192
Total instructional expenditures	1,601,869	1,842,681	1,821,853	20,828	1,465,842
Support service expenditures					
Student support					
Salaries and wages	277,384	299,164	299,163	1	271,945
Employee benefits	136,723	151,386	151,085	301	129,549
Purchased services	131,000	185,218	128,794	56,424	46,263
Other	-	100	100	-	-
Total student support	545,107	635,868	579,142	56,726	447,757
Instructional support					
Salaries and wages	4,632	4,318	4,313	5	4,536
Employee benefits	383	723	713	10	356
Purchased services	-	704	704	-	-
Supplies	1,197	-	-	-	1,140
Total instructional support	6,212	5,745	5,730	15	6,032
General administration					
Salaries and wages	108,070	116,862	116,861	1	105,948
Employee benefits	46,954	53,113	52,988	125	44,935
Purchased services	22	60	60	-	81
Supplies	-	271	270	1	-
Total general administration	155,046	170,306	170,179	127	150,964
School administration					
Salaries and wages	1,243	-	-	-	1,218
Employee benefits	32	-	-	-	30
Supplies	-	-	-	-	81
Total school administration	1,275	-	-	-	1,329
Community services					
Supplies	-	250	165	85	-
Total community services	-	250	165	85	-
Total support service expenditures	707,640	812,169	755,216	56,953	606,082
Total expenditures	2,309,509	2,654,850	2,577,069	77,781	2,071,924
Excess of revenues over/(under) expenditures	(600,028)	(1,174,915)	(1,129,956)	44,959	(647,358)
Other financing sources (uses)					
Transfers in	600,028	1,174,915	1,129,956	(44,959)	647,358
Total other financing sources (uses)	600,028	1,174,915	1,129,956	(44,959)	647,358
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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance	Actual 2023
	Original	Final		(Unfavorable)	
Revenues					
Federal sources	\$ 3,780,786	\$ 2,157,179	\$ 1,349,169	\$ (808,010)	\$ 2,696,281
Total revenues	<u>3,780,786</u>	<u>2,157,179</u>	<u>1,349,169</u>	<u>(808,010)</u>	<u>2,696,281</u>
Expenditures					
Instructional Expenditures					
Regular programs					
Instruction					
Salaries and wages	336,678	198,423	172,759	25,664	126,669
Employee benefits	172,068	68,953	61,061	7,892	38,421
Purchased services	73,100	16,216	10,816	5,400	40,184
Supplies	105,091	89,160	71,079	18,081	92,254
Total regular programs	<u>686,937</u>	<u>372,752</u>	<u>315,715</u>	<u>57,037</u>	<u>297,528</u>
Special programs					
Instruction					
Salaries and wages	217,250	343,765	304,838	38,927	206,115
Employee benefits	65,747	111,504	104,128	7,376	44,504
Purchased services	50,600	-	-	-	50,600
Supplies	11,023	8,173	4,784	3,389	7,333
Total special programs	<u>344,620</u>	<u>463,442</u>	<u>413,750</u>	<u>49,692</u>	<u>308,552</u>
Vocational programs					
Instruction					
Supplies	32,504	12,157	10,059	2,098	16,577
Total vocational programs	<u>32,504</u>	<u>12,157</u>	<u>10,059</u>	<u>2,098</u>	<u>16,577</u>
Other instructional programs					
Instruction					
Salaries and wages	124,750	1,968	1,882	86	137,069
Employee benefits	-	457	76	381	39,185
Purchased services	-	76	-	76	-
Supplies	18,000	4,367	2,481	1,886	15,999
Other	7,200	-	-	-	7,200
Total other instructional programs	<u>149,950</u>	<u>6,868</u>	<u>4,439</u>	<u>2,429</u>	<u>199,453</u>
Total instructional expenditures	<u>1,214,011</u>	<u>855,219</u>	<u>743,963</u>	<u>111,256</u>	<u>822,110</u>
Support service expenditures					
Student support					
Salaries and wages	141,022	199,564	-	199,564	90,316
Employee benefits	52,338	86,853	-	86,853	18,290
Purchased services	171,413	8,002	182	7,820	95,201
Supplies	13,976	21,237	6,370	14,867	8,061
Total student support	<u>378,749</u>	<u>315,656</u>	<u>6,552</u>	<u>309,104</u>	<u>211,868</u>
Instructional support					
Salaries and wages	544,982	221,874	149,528	72,346	414,313
Employee benefits	178,682	43,097	39,282	3,815	155,706
Purchased services	517,620	104,963	73,281	31,682	344,868
Supplies	-	11,400	10,710	690	2,847
Other	-	-	-	-	9,500
Total instructional support	<u>1,241,284</u>	<u>381,334</u>	<u>272,801</u>	<u>108,533</u>	<u>927,234</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, 2024 (continued)
(With Comparative Totals for June 30, 2023)

Expenditures (Continued):	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
General administration					
Salaries and wages	\$ 245,094	\$ 2,241	\$ 490	\$ 1,751	\$ 945
Employee benefits	87,305	58,258	29,969	28,289	29,082
Purchased services	-	-	-	-	1,293
Other	44,874	54,707	45,287	9,420	38,855
Total general administration	377,273	115,206	75,746	39,460	70,175
School administration					
Salaries and wages	4,544	183,601	68,989	114,612	102,591
Employee benefits	152	372	74	298	582
Purchased services	-	3,058	4,166	(1,108)	24,589
Supplies	-	-	-	-	3,310
Other	90,227	92,912	84,952	7,960	47,752
Total school administration	94,923	279,943	158,181	121,762	178,824
Central services					
Supplies	19,594	-	-	-	17,635
Total central services	19,594	-	-	-	17,635
Operations and maintenance					
Supplies	-	8,090	142	7,948	-
Total operations and maintenance	-	8,090	142	7,948	-
Student transportation					
Salaries and wages	-	-	-	-	3,234
Employee benefits	-	-	-	-	951
Purchased services	-	-	-	-	18,525
Total student transportation	-	-	-	-	22,710
Other support					
Salaries and wages	175,000	-	-	-	348,500
Employee benefits	5,705	-	-	-	10,361
Supplies	8,400	-	-	-	8,698
Total other support	189,105	-	-	-	367,559
Food services					
Supplies	-	12,820	4,190	8,630	-
Property and equipment	-	11,881	-	11,881	-
Total food services	-	24,701	4,190	20,511	-
Noninstructional services					
Salaries and wages	144,456	-	-	-	-
Employee benefits	97,315	-	-	-	-
Supplies	2,467	4,953	1,576	3,377	771
Total noninstructional services	244,238	4,953	1,576	3,377	771
Community services					
Salaries and wages	-	97,735	52,935	44,800	46,721
Employee benefits	-	69,055	33,083	35,972	28,260
Supplies	-	5,289	-	5,289	2,414
Total community services	-	172,079	86,018	86,061	77,395
Facilities acquisition, construction and improvements					
Other	3,009	-	-	-	-
Total student support	3,009	-	-	-	-
Total support service expenditures	2,548,175	1,277,261	605,206	676,245	1,874,171
Total expenditures	3,762,186	2,132,480	1,349,169	787,501	2,696,281
Net change in fund balances	18,600	24,699	-	(20,509)	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	\$ 18,600	\$ 24,699	\$ -	\$ (20,509)	\$ -

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, 2024
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	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)	0.13350%	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)	\$ 24,367,880	\$ 23,228,603	\$ 10,928,507	\$ 16,784,684	\$ 15,623,824	\$ 15,182,635	\$ 14,690,010	\$ 16,397,603	\$ 15,702,690	\$ 15,035,367
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	\$ 8,485,992
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	236.08%	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	76.2%	75.1%	86.5%	77.0%	76.5%	75.2%	74.4%	72.2%	75.1%	76.3%

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Contributions
Public Employees' Retirement System of Nevada
June 30, 2024
Last 10 Fiscal Years

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,115,314	\$ 1,545,478	\$ 1,415,196	\$ 1,254,316	\$ 1,255,839	\$ 1,102,903	\$ 1,032,685	\$ 991,413	\$ 1,033,114	\$ 1,057,549
Contributions in relation to the contractually required contribution	\$ (2,115,314)	\$ (1,545,478)	\$ (1,415,196)	\$ (1,254,316)	\$ (1,255,839)	\$ (1,102,903)	\$ (1,032,685)	\$ (991,413)	\$ (1,033,114)	\$ (1,057,549)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 12,556,179	\$ 10,321,902	\$ 9,459,219	\$ 8,523,286	\$ 8,534,210	\$ 7,833,956	\$ 7,337,766	\$ 7,051,823	\$ 7,379,386	\$ 8,213,969
Contributions as a percentage of covered payroll	16.85%	14.97%	14.96%	14.72%	14.72%	14.08%	14.07%	14.06%	14.00%	12.88%

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
PEBP
June 30, 2024
Last 10 Fiscal Years

	Reporting Fiscal Year (Measurement Date)						
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
Total OPEB liability							
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest cost	56,334	45,815	57,622	78,985	90,353	75,702	69,447
Changes of benefit terms	-	-	-	-	-	164,824	-
Benefit payments	(125,345)	(141,897)	(159,596)	(181,706)	(189,844)	(178,670)	(170,718)
Assumption changes	(21,276)	(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	(90,287)	(867,782)	22,798	(180,017)	23,473	375,085	(247,910)
Total OPEB liability - beginning	1,589,341	2,457,123	2,434,325	2,614,342	2,590,869	2,215,784	2,463,694
Total OPEB liability - ending (a)	<u>\$ 1,499,054</u>	<u>\$ 1,589,341</u>	<u>\$ 2,457,123</u>	<u>\$ 2,434,325</u>	<u>\$ 2,614,342</u>	<u>\$ 2,590,869</u>	<u>\$ 2,215,784</u>
Plan fiduciary net position							
Employer contributions	\$ 125,345	\$ 141,897	\$ 159,596	\$ 181,706	\$ 189,844	\$ 178,670	\$ 170,718
Net investment income	-	-	-	-	-	-	-
Benefit payments	(125,345)	(141,897)	(159,596)	(181,706)	(189,844)	(178,670)	(170,718)
Investment experience	-	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a) - (b)	\$ 1,499,054	\$ 1,589,341	\$ 2,457,123	\$ 2,434,325	\$ 2,614,342	\$ 2,590,869	\$ 2,215,784

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

WHITE PINE COUNTY SCHOOL DISTRICT
Required Supplementary Information
Schedule of Changes in the Net OPEB Liability and Related Ratios
WPCSDHIP
June 30, 2024
Last 10 Fiscal Years

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

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

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
June 30, 2024

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.

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 **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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
Local sources	\$ 214,000	\$ 233,505	\$ 638,541	\$ 405,036	\$ 508,260
Federal sources	-	-	-	-	173,449
Total revenues	214,000	233,505	638,541	405,036	681,709
Expenditures					
Instructional Expenditures					
Regular programs					
Instruction					
Supplies	-	-	-	-	47,734
Total regular programs	-	-	-	-	47,734
Support service expenditures					
Central services					
Purchased services	-	-	-	-	11,053
Supplies	-	-	-	-	299,054
Property and equipment	-	-	-	-	34,235
Total central services	-	-	-	-	344,342
Operations and maintenance					
Purchased services	214,000	425,000	19,500	405,500	330,619
Supplies	-	-	-	-	18,132
Property and equipment	-	125,000	111,619	13,381	-
Total operations and maintenance	214,000	550,000	131,119	418,881	348,751
Student transportation					
Property and equipment	-	320,000	143,972	176,028	198,687
Total student transportation	-	320,000	143,972	176,028	198,687
Facilities acquisition, construction and improvements					
Purchased services	1,000,000	3,903,634	2,253,535	1,650,099	1,480,284
Property and equipment	-	-	-	-	153,000
Other	-	-	-	-	21,204
Total facilities acquisition, construction and improvements	1,000,000	3,903,634	2,253,535	1,650,099	1,654,488
Total support services expenditures	1,214,000	4,773,634	2,528,626	2,245,008	2,546,268
Total expenditures	1,214,000	4,773,634	2,528,626	2,245,008	2,594,002
Excess of revenues over (under) expenditures	(1,000,000)	(4,540,129)	(1,890,085)	2,650,044	(1,912,293)
Other financing sources (uses):					
Transfers in	1,000,000	1,000,000	1,000,000	-	1,000,000
Total other financing sources (uses)	1,000,000	1,000,000	1,000,000	-	1,000,000
Net change in fund balances	-	(3,540,129)	(890,085)	2,650,044	(912,293)
Fund balances - beginning	3,540,129	3,540,129	3,540,129	-	4,452,422
Fund balances - ending	\$ 3,540,129	\$ -	\$ 2,650,044	\$ 2,650,044	\$ 3,540,129

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance	Actual 2023
	Original	Final		(Unfavorable)	
Revenues					
Local sources	\$ 1,822,445	\$ 1,822,445	\$ 1,758,793	\$ (63,652)	\$ 1,118,407
Total revenues	<u>1,822,445</u>	<u>1,822,445</u>	<u>1,758,793</u>	<u>(63,652)</u>	<u>1,118,407</u>
Expenditures					
Debt issuance and other costs	2,500	2,500	2,275	225	2,125
Principal	395,000	395,000	395,000	-	480,000
Interest	178,430	178,430	178,430	-	191,342
Total expenditures	<u>575,930</u>	<u>575,930</u>	<u>575,705</u>	<u>225</u>	<u>673,467</u>
Excess of revenues over/(under) expenditures	1,246,515	1,246,515	1,183,088	(63,427)	444,940
Other financing sources (uses)					
Transfers out	(1,000,000)	(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>(1,000,000)</u>
Net change in fund balance	246,515	246,515	183,088	(63,427)	(555,060)
Fund balance, beginning of year	<u>2,093,799</u>	<u>2,093,799</u>	<u>2,093,799</u>	<u>-</u>	<u>2,648,859</u>
Fund balance, end of year	<u>\$ 2,340,314</u>	<u>\$ 2,340,314</u>	<u>\$ 2,276,887</u>	<u>\$ (63,427)</u>	<u>\$ 2,093,799</u>

WHITE PINE COUNTY SCHOOL DISTRICT
GENERAL FUND
Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Totals	
	2024	2023
Assets		
Cash and investments	\$ 1,424,963	\$ 2,183,496
Due from other funds	2,664,370	3,888,135
Prepays	67,284	-
Due from other governments	1,637,146	202,094
Restricted cash and investments	658,490	626,520
Total assets	\$ 6,452,253	\$ 6,900,245
Liabilities, Deferred Inflows, and Fund Balances		
Liabilities:		
Accounts payable	\$ -	\$ 48,131
Accrued payroll	612,512	435,865
Total liabilities	612,512	483,996
Fund balances:		
Nonspendable:		
Prepays	67,284	-
Restricted	658,490	626,520
Assigned	152,400	152,400
Unassigned	4,961,567	5,637,329
Total fund balances	5,839,741	6,416,249
Total liabilities and fund balances	\$ 6,452,253	\$ 6,900,245

WHITE PINE COUNTY SCHOOL DISTRICT
SPECIAL EDUCATION
Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Totals	
	2024	2023
Assets		
Cash and investments	\$ 156,777	\$ 141,099
Prepaid expense	12,272	-
Total assets	\$ 169,049	\$ 141,099
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ 9,459	\$ 4,855
Accrued payroll	159,590	136,244
Total liabilities	169,049	141,099
Fund balances:		
Prepays	12,272	-
Unassigned	(12,272)	-
Total fund balances	-	-
Total liabilities and fund balances	\$ 169,049	\$ 141,099

**WHITE PINE COUNTY SCHOOL DISTRICT
CAPITAL PROJECT FUND
Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)**

	Totals	
	2024	2023
Assets		
Cash and investments	\$ 2,574,503	\$ 3,484,104
Due from other governments	75,541	82,059
Total assets	\$ 2,650,044	\$ 3,566,163
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ -	\$ 26,034
Total liabilities	-	26,034
Fund balances:		
Restricted	511,899	263,568
Assigned	2,138,145	3,276,561
Total fund balances	2,650,044	3,540,129
Total liabilities and fund balance	\$ 2,650,044	\$ 3,566,163

WHITE PINE COUNTY SCHOOL DISTRICT
FEDERAL SPECIAL REVENUE FUND
Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Totals	
	2024	2023
ASSETS		
Cash and investments	\$ -	\$ 153
Due from other governments	2,129,013	2,996,015
Total assets	\$ 2,129,013	\$ 2,996,168
Liabilities and Fund Balances		
Liabilities:		
Accounts payable	\$ 143	\$ -
Accrued payroll	12,557	73,897
Due to other funds	2,114,646	2,920,604
Due to other governments	1,667	1,667
Total liabilities	2,129,013	2,996,168
Fund balances:		
Unassigned	-	-
Total fund balances	-	-
Total liabilities and fund balance	\$ 2,129,013	\$ 2,996,168

**WHITE PINE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)**

	Totals	
	2024	2023
Assets		
Cash and investments	\$ 1,780,302	\$ 1,799,504
Due from other governments	258,585	36,545
Restricted cash and investments	238,000	257,750
Total assets	\$ 2,276,887	\$ 2,093,799
Liabilities and Fund Balances		
Fund balances:		
Restricted	2,276,887	2,093,799
Total fund balances	2,276,887	2,093,799
Total liabilities and fund balances	\$ 2,276,887	\$ 2,093,799

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

The Gifts and Donations Fund – is used to account for revenues received from private organizations or individuals.

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, 2024
(With Comparative Totals for June 30, 2023)

	Nonmajor Special Revenue	Nonmajor Capital Projects	Totals (Memorandum Only)	
			2024	2023
Assets				
Cash and investments	\$ 776,797	\$ 429,653	\$ 1,206,450	\$ 1,006,350
Accounts receivable	-	-	-	369,246
Due from other governments	663,728	-	663,728	671,656
Total assets	<u>\$ 1,440,525</u>	<u>\$ 429,653</u>	<u>\$ 1,870,178</u>	<u>\$ 2,047,252</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 28,524
Accrued payroll	108,937	-	108,937	112,104
Due to other funds	549,724	-	549,724	953,930
Due to other governments	8,556	-	8,556	8,532
Total liabilities	<u>667,217</u>	<u>-</u>	<u>667,217</u>	<u>1,103,090</u>
Fund balances:				
Restricted	<u>773,308</u>	<u>429,653</u>	<u>1,202,961</u>	<u>944,162</u>
Total fund balances	<u>773,308</u>	<u>429,653</u>	<u>1,202,961</u>	<u>944,162</u>
Total liabilities and fund balance	<u>\$ 1,440,525</u>	<u>\$ 429,653</u>	<u>\$ 1,870,178</u>	<u>\$ 2,047,252</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, 2024
(With Comparative Totals for June 30, 2023)

	Nonmajor Special Revenue	Nonmajor Capital Projects	Totals (Memorandum Only)	
			2024	2023
Revenues				
Local sources	\$ 673,788	\$ 236,949	\$ 910,737	\$ 827,937
State sources	2,586,696	-	2,586,696	1,782,789
Federal sources	668,159	-	668,159	600,140
Total revenues	<u>3,928,643</u>	<u>236,949</u>	<u>4,165,592</u>	<u>3,210,866</u>
Expenditures				
Regular programs	690,207	-	690,207	261,770
Special programs	138,345	-	138,345	-
Vocational programs	496,929	-	496,929	531,671
Other instructional programs	190,500	-	190,500	158,010
Adult/continuing ed. programs	444,709	-	444,709	608,065
Student activities	528,173	-	528,173	582,382
Support services expenditures				
Student support	525,568	-	525,568	311,662
Instructional support	10,209	-	10,209	12,115
General administration	19,322	-	19,322	-
School administration	245,282	-	245,282	176,167
Central services	15,073	-	15,073	16,377
Operations and maintenance	31,868	94,278	126,146	-
Food services	809,076	-	809,076	699,942
Community services	529	-	529	-
Facilities acquisition, construction and improvements	556,891	8,067	564,958	-
Total expenditures	<u>4,746,809</u>	<u>102,345</u>	<u>4,849,154</u>	<u>3,358,161</u>
Excess of revenues over (under) expenditures	<u>(818,166)</u>	<u>134,604</u>	<u>(683,562)</u>	<u>(147,295)</u>
Other financing sources (uses):				
Transfers in	<u>372,926</u>	<u>-</u>	<u>372,926</u>	<u>361,891</u>
Total other financing sources (uses)	<u>372,926</u>	<u>-</u>	<u>372,926</u>	<u>361,891</u>
Net change in fund balances	(445,240)	134,604	(310,636)	214,596
Fund balance, beginning of year as previously reported	649,113	295,049	944,162	729,566
Adjustment - changes from major to nonmajor fund	569,435	-	569,435	-
Fund balance, beginning of year as adjusted	<u>1,218,548</u>	<u>-</u>	<u>1,513,597</u>	<u>729,566</u>
Fund balance, end of year	<u>\$ 773,308</u>	<u>\$ 429,653</u>	<u>\$ 1,202,961</u>	<u>\$ 944,162</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)

	PCFP English Learners	PCFP At-Risk	Adult Education	Gifts and Donations	Other Special Revenue Fund	State Special Revenue Fund
Assets						
Cash and investments	\$ 22,258	\$ -	\$ -	\$ 23,770	\$ 40	\$ 8,532
Accounts receivable	-	-	-	-	-	-
Due from other governments	5,043	33,294	198,474	-	-	416,610
Total assets	\$ 27,301	\$ 33,294	\$ 198,474	\$ 23,770	\$ 40	\$ 425,142
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	42,130	-	-	66,807
Due to other funds	-	33,294	156,344	-	-	349,779
Due to other governments	-	-	-	-	-	8,556
Total liabilities	-	33,294	198,474	-	-	425,142
Fund balances:						
Restricted	27,301	-	-	23,770	40	-
Total fund balances	27,301	-	-	23,770	40	-
Total liabilities and fund balance	\$ 27,301	\$ 33,294	\$ 198,474	\$ 23,770	\$ 40	\$ 425,142

(Continued)

WHITE PINE COUNTY SCHOOL DISTRICT
Nonmajor Special Revenue Funds
Combining Balance Sheet
June 30, 2024
(With Comparative Totals for June 30, 2023)

	Student Activities	School Nutrition	Scholarship	Totals (Memorandum Only)	
				2024	2023
Assets					
Cash and investments	\$ 720,225	\$ -	\$ 1,972	\$ 776,797	\$ 711,301
Accounts receivable	-	-	-	-	369,246
Due from other governments	-	10,307	-	663,728	671,656
Total assets	\$ 720,225	\$ 10,307	\$ 1,972	\$ 1,440,525	\$ 1,752,203
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 28,524
Accrued payroll	-	-	-	108,937	112,104
Due to other funds	-	10,307	-	549,724	953,930
Due to other governments	-	-	-	8,556	8,532
Total liabilities	-	10,307	-	667,217	1,103,090
Fund balances:					
Restricted	720,225	-	1,972	773,308	649,113
Total fund balances	720,225	-	1,972	773,308	649,113
Total liabilities and fund balance	\$ 720,225	\$ 10,307	\$ 1,972	\$ 1,440,525	\$ 1,752,203

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	(Formerly major) Gifts and Donations	Other Special Revenue Fund	State Special Revenue Fund
Revenues						
Local sources	-	-	\$ -	\$ 65,098	\$ 50	\$ -
State sources	60,520	342,049	616,638	-	-	1,566,821
Federal sources	-	-	-	-	-	-
Total revenues	60,520	342,049	616,638	65,098	50	1,566,821
Expenditures						
Regular programs	-	-	-	32,195	-	658,012
Special programs	-	-	-	-	-	138,345
Vocational programs	-	-	-	-	-	496,929
Other instructional programs	33,219	116,820	-	21,148	-	19,313
Adult/continuing ed. programs	-	-	421,805	-	-	22,904
Student activities	-	-	-	-	-	-
Support services expenditures	-	-	-	-	-	-
Student support	-	465,098	-	-	-	60,470
Instructional support	-	-	4,202	-	-	6,007
General administration	-	-	-	-	97	19,225
School administration	-	-	190,631	-	-	54,651
Central services	-	-	-	-	104	14,969
Operations and maintenance	-	-	-	-	-	31,868
Student transportation	-	-	-	-	-	44,128
Food services	-	-	-	-	-	-
Community services	-	-	-	529	-	-
Facilities, acquisition, construction and improvements	-	-	-	556,891	-	-
Total expenditures	33,219	581,918	616,638	610,763	201	1,566,821
Excess of revenues over (under) expenditures	27,301	(239,869)	-	(545,665)	(151)	-
Other financing sources (uses):						
Transfers in (out)	-	239,869	-	-	-	-
Total other financing sources (uses)	-	239,869	-	-	-	-
Net change in fund balances	27,301	-	-	(545,665)	(151)	-
Fund balance, beginning of year as previously reported	-	-	-	-	191	-
Adjustment - changes from major to nonmajor fund	-	-	-	569,435	-	-
Fund balance, beginning of year as adjusted	-	-	-	569,435	191	-
Fund balance, end of year	\$ 27,301	\$ -	\$ -	\$ 23,770	\$ 40	\$ -

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)	
				2024	2023
Revenues					
Local sources	\$ 601,448	\$ 7,192	\$ -	\$ 673,788	\$ 551,962
State sources	-	668	-	2,586,696	1,782,789
Federal sources	-	668,159	-	668,159	600,140
Total revenues	601,448	676,019	-	3,928,643	2,934,891
Expenditures					
Regular programs	-	-	-	690,207	261,770
Special programs	-	-	-	138,345	-
Vocational programs	-	-	-	496,929	531,671
Other instructional programs	-	-	-	190,500	158,010
Adult/continuing ed. programs	-	-	-	444,709	608,065
Student activities	528,173	-	-	528,173	582,382
Support services expenditures					
Student support	-	-	-	525,568	311,662
Instructional support	-	-	-	10,209	12,115
General administration	-	-	-	19,322	-
School administration	-	-	-	245,282	176,167
Central services	-	-	-	15,073	45
Operations and maintenance	-	-	-	31,868	-
Student transportation	-	-	-	44,128	-
Food services	-	809,076	-	809,076	699,942
Community services	-	-	-	529	-
Facilities, acquisition, construction and improvements	-	-	-	556,891	-
Total expenditures	528,173	809,076	-	4,746,809	3,341,829
Excess of revenues over (under) expenditures	73,275	(133,057)	-	(818,166)	(406,938)
Other financing sources (uses):					
Transfers in (out)	-	133,057	-	372,926	361,891
Total other financing sources (uses)	-	133,057	-	372,926	361,891
Net change in fund balances	73,275	-	-	(445,240)	(45,047)
Fund balance, beginning of year as previously reported	646,950	-	1,972	649,113	694,160
Adjustment - changes from major to nonmajor fund	-	-	-	569,435	-
Fund balance, beginning of year as adjusted	646,950	-	1,972	1,218,548	694,160
Fund balance, end of year	\$ 720,225	\$ -	\$ 1,972	\$ 773,308	\$ 649,113

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
State sources	\$ 75,106	\$ 60,520	\$ 60,520	\$ -	\$ 22,905
Total revenues	<u>75,106</u>	<u>60,520</u>	<u>60,520</u>	<u>-</u>	<u>22,905</u>
Expenditures					
Instructional expenditures					
Other instructional programs					
Instruction					
Salaries and wages	62,776	54,620	27,328	27,292	24,617
Employee benefits	<u>19,548</u>	<u>14,233</u>	<u>5,891</u>	<u>8,342</u>	<u>4,714</u>
Total expenditures	<u>82,324</u>	<u>68,853</u>	<u>33,219</u>	<u>35,634</u>	<u>29,331</u>
Excess of revenues over (under) expenditures	<u>(7,218)</u>	<u>(8,333)</u>	<u>27,301</u>	<u>35,634</u>	<u>(6,426)</u>
Other financing sources (uses):					
Transfers in (out)	<u>7,218</u>	<u>8,333</u>	<u>-</u>	<u>-</u>	<u>6,426</u>
Total other financing sources (uses)	<u>7,218</u>	<u>8,333</u>	<u>-</u>	<u>-</u>	<u>6,426</u>
Net change in fund balances	-	-	27,301	35,634	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,301</u>	<u>\$ 35,634</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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
State sources	\$ 327,463	\$ 342,049	\$ 342,049	\$ -	\$ 174,061
Total revenues	<u>327,463</u>	<u>342,049</u>	<u>342,049</u>	<u>-</u>	<u>174,061</u>
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Salaries and wages	643	-	-	-	573
Employee benefits	406	-	-	-	357
Total regular programs	<u>1,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>930</u>
Other instructional programs					
Instruction					
Salaries and wages	109,829	77,704	75,570	2,134	86,419
Employee benefits	58,807	42,050	41,250	800	42,260
Total other instructional	<u>168,636</u>	<u>119,754</u>	<u>116,820</u>	<u>2,934</u>	<u>128,679</u>
Total instructional expenditures	<u>169,685</u>	<u>119,754</u>	<u>116,820</u>	<u>2,934</u>	<u>129,609</u>
Support service expenditures					
Student support					
Salaries and wages	196,716	232,295	232,293	2	176,816
Employee benefits	104,128	108,606	108,598	8	92,840
Purchased services	-	124,539	124,207	332	40,344
Total student support	<u>300,844</u>	<u>465,440</u>	<u>465,098</u>	<u>342</u>	<u>310,000</u>
Instructional support					
Purchased services	12,915	-	-	-	875
Total instructional support	<u>12,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875</u>
Total support service expenditures	<u>313,759</u>	<u>465,440</u>	<u>465,098</u>	<u>342</u>	<u>310,875</u>
Total expenditures	<u>483,444</u>	<u>585,194</u>	<u>581,918</u>	<u>3,276</u>	<u>440,484</u>
Excess of revenues over (under) expenditures	<u>(155,981)</u>	<u>(243,145)</u>	<u>(239,869)</u>	<u>3,276</u>	<u>(266,423)</u>
Other financing sources (uses):					
Transfers in (out)	155,981	243,145	239,869	-	266,423
Total other financing sources (uses)	<u>155,981</u>	<u>243,145</u>	<u>239,869</u>	<u>-</u>	<u>266,423</u>
Net change in fund balances	-	-	-	3,276	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,276</u>	<u>\$ -</u>

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
State sources	\$ 877,778	\$ 751,221	\$ 616,638	\$ (134,583)	\$ 788,127
Total revenues	<u>877,778</u>	<u>751,221</u>	<u>616,638</u>	<u>(134,583)</u>	<u>788,127</u>
Expenditures					
Instructional expenditures					
Adult/continuing ed. programs					
Instruction					
Salaries and wages	441,792	339,043	284,290	54,753	396,684
Employee benefits	202,836	168,966	134,151	34,815	179,622
Purchased services	840	2,000	1,167	833	840
Supplies	36,580	3,000	2,197	803	30,919
Total Adult/continuing ed. programs	<u>682,048</u>	<u>513,009</u>	<u>421,805</u>	<u>91,204</u>	<u>608,065</u>
Support service expenditures					
Student support					
Purchased services	1,805	-	-	-	1,662
Total student support	<u>1,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,662</u>
Instructional support					
Salaries and wages	-	7,033	4,142	2,891	-
Employee benefits	-	102	60	42	-
Purchased services	8,860	15,400	-	15,400	3,817
Total instructional support	<u>8,860</u>	<u>22,535</u>	<u>4,202</u>	<u>18,333</u>	<u>3,817</u>
School administration					
Salaries and wages	114,916	132,381	123,310	9,071	114,915
Employee benefits	58,204	69,845	61,795	8,050	49,137
Purchased services	2,505	-	-	-	2,140
Supplies	9,440	13,238	5,526	7,712	8,391
Total school administration	<u>185,065</u>	<u>215,464</u>	<u>190,631</u>	<u>24,833</u>	<u>174,583</u>
Total support service expenditures	<u>195,730</u>	<u>237,999</u>	<u>194,833</u>	<u>43,166</u>	<u>180,062</u>
Total expenditures	<u>877,778</u>	<u>751,008</u>	<u>616,638</u>	<u>134,370</u>	<u>788,127</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>213</u>	<u>-</u>	<u>(213)</u>	<u>-</u>
Net change in fund balances	-	213	-	(213)	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ 213</u>	<u>\$ -</u>	<u>\$ (213)</u>	<u>\$ -</u>

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
Local sources	\$ 1,310,634	\$ 60,879	\$ 65,098	\$ 4,219	\$ 26,276
Total revenues	<u>1,310,634</u>	<u>60,879</u>	<u>65,098</u>	<u>4,219</u>	<u>26,276</u>
Expenditures					
Instructional expenditures					
Regular programs					
Instruction					
Purchased services	-	5,958	-	5,958	-
Supplies	-	33,409	26,399	7,010	1,911
Property and equipment	-	-	5,796	(5,796)	-
Total regular programs	<u>-</u>	<u>39,367</u>	<u>32,195</u>	<u>7,172</u>	<u>1,911</u>
Other instructional programs					
Instruction					
Purchased services	-	12,276	10,795	1,481	12,275
Supplies	-	1,488	1,488	-	-
Other	-	8,865	8,865	-	-
Total other instructional programs	<u>-</u>	<u>22,629</u>	<u>21,148</u>	<u>1,481</u>	<u>12,275</u>
Total instructional expenditures	<u>-</u>	<u>61,996</u>	<u>53,343</u>	<u>8,653</u>	<u>14,186</u>
Support service expenditures					
Student support					
Purchased services	-	-	-	-	5,364
Total student support	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,364</u>
Instructional support					
Purchased services	8,000	8,000	-	8,000	-
Supplies	-	250	-	250	-
Total instructional support	<u>8,000</u>	<u>8,250</u>	<u>-</u>	<u>8,250</u>	<u>-</u>
General administration					
Purchased services	-	-	-	-	2,578
Total general administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,578</u>
School administration					
Purchased services	-	-	-	-	4,533
Total school administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,533</u>
Operations and maintenance					
Supplies	-	177	-	177	5,089
Total operations and maintenance	<u>-</u>	<u>177</u>	<u>-</u>	<u>177</u>	<u>5,089</u>
Community services					
Supplies	-	5,000	529	4,471	-
Total community services	<u>-</u>	<u>5,000</u>	<u>529</u>	<u>4,471</u>	<u>-</u>
Facilities acquisition and construction					
Purchased services	1,302,634	556,891	556,891	-	745,743
Total facilities acquisition and construction	<u>1,302,634</u>	<u>556,891</u>	<u>556,891</u>	<u>-</u>	<u>745,743</u>
Total support service expenditures	<u>1,310,634</u>	<u>565,318</u>	<u>557,420</u>	<u>8,427</u>	<u>763,307</u>
Total expenditures	<u>1,310,634</u>	<u>627,314</u>	<u>610,763</u>	<u>17,080</u>	<u>777,493</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(566,435)</u>	<u>(545,665)</u>	<u>21,299</u>	<u>(751,217)</u>
Other financing sources (uses):					
Transfers in	-	-	-	-	3,543
Transfers out	-	-	-	-	(49)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,494</u>
Net change in fund balances	-	(566,435)	(545,665)	21,299	(747,723)
Fund balance, beginning of year	-	569,435	569,435	-	1,317,158
Fund balance, end of year	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 23,770</u>	<u>\$ 21,299</u>	<u>\$ 569,435</u>

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
Local sources	\$ 300	\$ 109	\$ 50	\$ (59)	\$ 68
Total revenues	<u>300</u>	<u>109</u>	<u>50</u>	<u>(59)</u>	<u>68</u>
Expenditures					
Support service expenditures					
General administration					
Supplies	150	150	97	53	-
Total general administration	<u>150</u>	<u>150</u>	<u>97</u>	<u>53</u>	<u>-</u>
Central services					
Supplies	150	150	104	46	45
Total central services	<u>150</u>	<u>150</u>	<u>104</u>	<u>46</u>	<u>45</u>
Total expenditures	<u>300</u>	<u>300</u>	<u>201</u>	<u>99</u>	<u>45</u>
Excess of revenues over (under) expenditures	-	(191)	(151)	40	23
Net change in fund balances	-	(191)	(151)	40	23
Fund balance, beginning of year	191	191	191	-	168
Fund balance, end of year	<u>\$ 191</u>	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 40</u>	<u>\$ 191</u>

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, 2024
(With Comparative Totals for June 30, 2023)

Revenues	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
State sources					
State grants	\$ 801,664	\$ 1,836,297	\$ 1,566,821	\$ (269,476)	\$ 796,133
Total revenues	801,664	1,836,297	1,566,821	(269,476)	796,133
Expenditures					
Instructional expenditures					
Regular programs					
Salaries and wages	179,543	552,976	458,539	94,437	178,967
Employee benefits	81,167	225,042	171,319	53,723	80,896
Supplies	-	28,200	28,154	46	977
Total regular programs	260,710	806,218	658,012	148,206	260,840
Special programs					
Salaries and wages	-	128,670	106,236	22,434	-
Employee benefits	-	35,500	32,109	3,391	-
Total special programs	-	164,170	138,345	25,825	-
Vocational programs					
Salaries and wages	292,372	326,360	315,367	10,993	292,372
Employee benefits	150,241	159,487	154,818	4,669	150,035
Supplies	54,865	36,676	26,744	9,932	50,995
Property and equipment	39,828	-	-	-	38,269
Total vocational programs	537,306	522,523	496,929	25,594	531,671
Other instructional programs					
Salaries and wages	-	16,913	14,815	2,098	-
Employee benefits	-	4,990	4,498	492	-
Total other instructional programs	-	21,903	19,313	2,590	-
Adult/continuing education programs					
Instruction					
Salaries and wages	-	23,000	16,872	6,128	-
Employee benefits	-	6,770	6,032	738	-
Total adult/continuing education programs	-	29,770	22,904	6,866	-
Total instructional expenditures	798,016	1,544,584	1,335,503	209,081	792,511
Support service expenditures					
Salaries and wages	-	55,838	45,880	9,958	-
Employee benefits	-	17,515	14,590	2,925	-
Total student support	-	73,353	60,470	12,883	-
Instructional support					
Salaries and wages	-	5,172	3,723	1,449	-
Employee benefits	-	2,801	2,284	517	-
Purchased services	7,423	10,125	-	10,125	7,423
Supplies	-	-	-	-	-
Total instructional support	7,423	18,098	6,007	12,091	7,423

(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, 2024 (continued)
(With Comparative Totals for June 30, 2023)

Expenditures (Continued):	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
General administration support					
Salaries and wages	\$ -	\$ 18,390	\$ 14,558	\$ 3,832	\$ -
Employee benefits	-	5,815	4,667	1,148	-
Total general administration support	-	24,205	19,225	4,980	-
School administration support					
Salaries and wages	-	62,027	43,148	18,879	-
Employee benefits	-	16,560	11,503	5,057	-
Purchased services	1,584	-	-	-	1,584
Total school administration support	1,584	78,587	54,651	23,936	1,584
Central services					
Salaries and wages	-	16,914	11,808	5,106	-
Employee benefits	-	4,558	3,161	1,397	-
Total central services	-	21,472	14,969	6,503	-
Operation/maintenance					
Salaries and wages	-	25,074	25,074	-	-
Employee benefits	-	6,095	6,095	-	-
Supplies	-	699	699	-	-
Total operation and maintenance	-	31,868	31,868	-	-
Total support service expenditures	9,007	277,353	187,190	67,259	9,007
Student transportation services					
Salaries and wages	-	35,285	35,285	-	-
Employee benefits	-	8,843	8,843	-	-
Total student transportation services	-	44,128	44,128	-	-
Total support service expenditures	9,007	291,711	231,318	60,393	9,007
Total expenditures	807,023	1,821,937	1,566,821	276,340	801,518
Excess of revenues over/(under) expenditures	(5,359)	14,360	-	6,864	(5,385)
Net change in fund balance	(5,359)	14,360	-	6,864	(5,385)
Fund balance, beginning of year	-	-	-	-	5,385
Fund balance, end of year	\$ (5,359)	\$ 14,360	\$ -	\$ 6,864	\$ -

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance	Actual 2023
	Original	Final		Favorable (Unfavorable)	
Revenues					
Local sources	\$ 500,000	\$ 429,314	\$ 601,448	\$ 172,134	\$ 542,697
Total revenue	<u>500,000</u>	<u>429,314</u>	<u>601,448</u>	<u>172,134</u>	<u>542,697</u>
Expenditures					
Student activities					
Purchased services	500,000	530,000	528,173	1,827	582,382
Total expenditures	<u>500,000</u>	<u>530,000</u>	<u>528,173</u>	<u>1,827</u>	<u>582,382</u>
Net change in fund balance	-	(100,686)	73,275	173,961	(39,685)
Fund balance, beginning of year	646,950	646,950	646,950	-	686,635
Fund balance, end of year	<u>\$ 646,950</u>	<u>\$ 546,264</u>	<u>\$ 720,225</u>	<u>\$ 173,961</u>	<u>\$ 646,950</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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance	Actual 2023
	Original	Final		Favorable (Unfavorable)	
Revenues					
Local sources	\$ 10,000	\$ 10,000	\$ 7,192	\$ (2,808)	\$ 9,197
State sources	2,000	2,000	668	(1,332)	1,563
Federal sources	412,845	437,845	668,159	230,314	600,140
Total revenue	<u>424,845</u>	<u>449,845</u>	<u>676,019</u>	<u>226,174</u>	<u>610,900</u>
Expenditures					
Support service expenditures					
Food services					
Salaries and wages	25,550	25,550	25,111	439	22,911
Employee benefits	1,498	9,246	9,246	-	7,664
Purchased services	537,834	735,882	716,843	19,039	629,241
Supplies	17,000	57,562	56,551	1,011	38,568
Other	12	1,325	1,325	-	1,558
Total expenditures	<u>581,894</u>	<u>829,565</u>	<u>809,076</u>	<u>20,489</u>	<u>699,942</u>
Excess of revenues over (under) expenditures	(157,049)	(379,720)	(133,057)	246,663	(89,042)
Other financing sources (uses)					
Transfers in	<u>157,049</u>	<u>379,720</u>	<u>133,057</u>	<u>(246,663)</u>	<u>89,042</u>
Net change in fund balance	-	-	-	-	-
Fund balance, beginning of year	-	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**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, 2024
(With Comparative Totals for June 30, 2023)**

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenue	-	-	-	-	-
Expenditures					
Instructional expenditures					
Regular programs					
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, 2024
(With Comparative Totals for June 30, 2023)

	Building & Sites	Totals (Memorandum Only)	
		2024	2023
Assets			
Cash	\$ 429,653	\$ 429,653	\$ 295,049
Total assets	\$ 429,653	\$ 429,653	\$ 295,049
Liabilities and Fund Balances			
	\$ -	\$ -	\$ -
Total liabilities	-	-	-
Fund balances:			
Restricted	429,653	429,653	295,049
Total fund balances	429,653	429,653	295,049
Total liabilities and fund balance	\$ 429,653	\$ 429,653	\$ 295,049

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, 2024
(With Comparative Totals for June 30, 2023)

	Building & Sites	Totals (Memorandum Only)	
		2024	2023
Revenues			
Local sources	\$ 236,949	\$ 236,949	\$ 275,975
Total revenues	236,949	236,949	275,975
Expenditures			
Support services expenditures			
Central services	-	-	16,332
Operations and maintenance	94,278	94,278	-
Facilities acquisition, construction and improvements	8,067	8,067	-
Total expenditures	102,345	102,345	16,332
Excess of revenues over (under) expenditures	134,604	134,604	259,643
Net change in fund balances	134,604	134,604	259,643
Fund balance, beginning of year	295,049	295,049	35,406
Fund balance, end of year	\$ 429,653	\$ 429,653	\$ 295,049

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, 2024
(With Comparative Totals for June 30, 2023)

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)	Actual 2023
	Original	Final			
Revenues					
Local sources	\$ 23,000	\$ 23,000	\$ 236,949	\$ 213,949	\$ 275,975
Total revenues	<u>23,000</u>	<u>23,000</u>	<u>236,949</u>	<u>213,949</u>	<u>275,975</u>
Expenditures					
Support service expenditures					
Central services					
Purchased services	-	-	-	-	7,150
Supplies	-	-	-	-	9,182
Total central services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,332</u>
Operations and maintenance					
Purchased services	-	198,049	20,723	177,326	-
Supplies	-	25,000	15,205	9,795	-
Property and equipment	23,000	70,000	58,350	11,650	-
Total operations and maintenance	<u>23,000</u>	<u>293,049</u>	<u>94,278</u>	<u>198,771</u>	<u>-</u>
Support services -facilities acquisition, construction and improvements					
Purchased services	-	10,000	3,071	6,929	-
Supplies	-	15,000	4,996	10,004	-
Total facilities acquisition, construction and improvements	<u>-</u>	<u>25,000</u>	<u>8,067</u>	<u>16,933</u>	<u>-</u>
Total expenditures	<u>23,000</u>	<u>318,049</u>	<u>102,345</u>	<u>215,704</u>	<u>16,332</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(295,049)</u>	<u>134,604</u>	<u>429,653</u>	<u>259,643</u>
Net change in fund balance	<u>-</u>	<u>(295,049)</u>	<u>134,604</u>	<u>429,653</u>	<u>259,643</u>
Fund balance, beginning of year	<u>295,049</u>	<u>295,049</u>	<u>295,049</u>	<u>-</u>	<u>35,406</u>
Fund balance, end of year	<u>\$ 295,049</u>	<u>\$ -</u>	<u>\$ 429,653</u>	<u>\$ 429,653</u>	<u>\$ 295,049</u>

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, 2024, 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 16, 2024.

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 16, 2024

WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-through Entity/Program or Cluster Title	Assistance Listing 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		\$ 121,841
National School Lunch Program	10.555	XX-802-17000		269,491
Supply Chain Assistance (SCA) Funds	10.555	SCA Funds		45,400
Total 10.555				<u>314,891</u>
Total Child Nutrition Cluster				<u>436,732</u>
Local Foods in School Grants	10.185	N/A		4,190
(Passed through Chartwells)				
Commodity Supplemental Food Program	10.565	N/A		35,161
(Passed through the State of Nevada Department of Agriculture)				
Commodity Supplemental Food Program	10.565	N/A		32,094
Total 10.565				<u>71,445</u>
(Passed through the State of Nevada Department of Forestry)				
Urban and Community Forestry	10.727	23-DG-11066013-634		143
Total U.S. Department of Agriculture				<u>508,320</u>
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	164,171
AB495 American Rescue Plan	21.027	XX-719-17000	COVID-19	180,829
Total 21.027				<u>345,001</u>
Total U.S. Department of Treasury				<u>345,001</u>
U.S. Department of Education				
Small, Rural School Achievement Program	84.358A	XX-406-17000		17,747
(Passed through the State of Nevada Department of Education)				
Title I - School Improvement 1003(a)	84.010A	XX-624-17000		158,963
Title I - Grants to Local Educational Agencies	84.010	XX-633-17000		220,759
Total 84.010				<u>379,721</u>
Special Education Cluster (IDEA)				
Special Ed - Part B - Local plan	84.027	XX-639-17000		419,678
Special Ed - Priority Improvement Projects	84.027	XX-642-17000		14,710
Total 84.027				<u>434,388</u>
Special Ed - Early Childhood	84.173	XX-665-17000		13,886
Total Special Education Cluster				<u>448,274</u>
Carl Perkins	84.048	XX-631-17000		10,561
Title II Part A - Improving Teacher Quality	84.367	XX-709-17000		40,710
Student Support and Academic Enrichment	84.424	XX-715-17000		5,709
ESSER III - ARP College and Career Readiness	84.425U	XX-721-17000	COVID-19	12,817
ESSER III - ARP	84.425U	XX-742-17000	COVID-19	246,431
ESSER III - ARP Teaching and Training CTE Rural Support	84.425U	XX-776-17000	COVID-19	1,316
ARP - Homeless Children and Youth	84.425W	XX-735-17000	COVID-19	723
Total 84.425				<u>261,286</u>
Total U.S. Department of Education				<u>1,164,009</u>
Total expenditure of federal awards				<u>\$ 2,017,329</u>

WHITE PINE COUNTY SCHOOL DISTRICT
Notes to Schedule of Expenditures of Federal Awards
June 30, 2024

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, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of 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, 2024.

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, 2024.



**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, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (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 16, 2024

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WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

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:

<u>Federal Assistance Listing (CFDA) Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027/ 84.173	Special Education (IDEA)

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, 2024

Section II - Financial Statement Findings

INTERNAL CONTROL OVER FINANCIAL REPORTING:

Material Weaknesses:

None noted

Significant Deficiencies:

None noted

COMPLIANCE AND OTHER MATTERS:

Compliance:

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, 2024

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

WHITE PINE COUNTY SCHOOL DISTRICT
Schedule of Extraordinary Repair Fund pursuant to NRS 354.6105.
Year Ended June 30, 2024

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, 2024	Planned For Year Ended June 30, 2025
Beginning balance	\$ 1,401,983	\$ 963,780
Revenue	560,616	210,000
Expenditures		
Regular programs	-	-
Special programs	-	-
Student support	-	-
General administration	-	-
School administration	-	-
Central services	-	-
Operations and maintenance	(111,619)	-
Student transportation	-	-
Facilities acquisition, construction, and improvements	(887,200)	(210,000)
Transfers out	-	-
	\$ 963,780	\$ 963,780
Ending balance	\$ 963,780	\$ 963,780

The District has complied with the provision of NRS 354.6105.

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